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Chamber's Chief

Ralph C. Pybus this week was elected president of the Canadian Chamber of Commerce at the annual meeting in Victoria, B. C. He heads a national business organization made up of 765 boards of trade and chambers of commerce coast-to-coast. He is the spokesman for some 2,400 corporations and their subsidiaries and 24 trade associations, with a total membership of 125,000. Mr. Pybus is president of Commonwealth Construction Co., Vancouver.

(Personality sketch, p. 6).

NATION'S BUSINESS

British Bombshell May Do Us Good

Anyone could have foreseen that the first Canadian reaction to the British offer of a free trade area would be one of alarm and hostility.

The proposal couldn't be in more striking contrast to the hopes of several secondary industries that the new Conservative government would at last give them increased protection; and it just happens that those in the forefront of this cause are being damaged mainly by British imports. Their particular industries are of course not typical.

One glance at the trade figures shows that development of a healthy manufacturing industry on a broad base in this country is disturbed far more by United States imports than by all overseas countries combined. We buy three-quarters of our imports from the U.S.

Putting all the immediate conditions together, it is easy to say the British proposal is impossible, and tempting to add that Mr. Thorneycroft must have known this from the beginning. But some who have looked more closely at the Thorneycroft idea are less alarmed than they were at first.

Here is their line of thinking — and to report it, to show their trend of thought, does not necessarily mean **FP** espousal of it.

For the near-term, five or ten years, they claim the free trade plan would probably not be detrimental to vulnerable Canadian industries because the plan calls for very slow and gradual tariff adjustments — nothing sudden.

Might Give Us New Volume

Industries benefiting from the opening of the British market would feel the effects more quickly and would grow faster.

By adding the British market to our own, industries like chemicals, domestic appliances, fabricated metal products, might achieve the volume production which is their biggest need. They would have a chance to become competitive, not only in the United Kingdom, but in all other export markets, including in some cases the U.S.

Perhaps the essential point is that Britain has been starved of what it calls "North American type" products, as Europe has. The U.K. proposal would give Canada a virtual monopoly in such goods. For the U.K. a little added competition from Canada is small compared with the competition it is ready to accept from Europe. But for Canada it might open up a volume market which would reduce our costs, enable us to use our energies in producing the things we can produce best and avoid being held in subjugation as a hewer of wood and drawer of water.

The thinking of the people who did not totally dismiss the Thorneycroft idea is that it might have real attractions for Canada for the longer-term, for ten or twenty years from now; that gradually changing the pattern of our manufacturing from products where we don't do very well to products where we can do extremely well because of our raw materials offers very interesting possibilities.

So goes that argument. The fact is, at the moment, it just isn't going to prevail.

But if the Thorneycroft bombshell helps the new government start thinking seriously and imaginatively about the basic problems of our present commercial policy and Canada's longer-term needs it will have served a useful purpose indeed.

* * *

Letting Outsiders Do It

An American-owned firm will from now on make the fuel elements used in nuclear reactors at Atomic Energy of Canada's plant at Chalk River. It will do so presumably because no Canadian group has come forward to do so.

Canada will thus benefit from the business experience of the American firm. She will also derive advantage from research data gained subsequently by this large and wealthy group — all the data, that is to say, which is necessary for the subsidiary company's immediate projects.

In return, the control of this potentially important industry will pass quietly into U.S. hands at a time when the turnover is small and the move is least likely to be felt.

Under this arrangement, it will be necessary for our Canadata, that is to say, which are necessary for the subsidiary company all the information that is required for the manufacture of the fuel elements.

Does this matter? Well, the United Kingdom Atomic Energy Authority still believes that, in the fabrication of fuel elements for precisely the same purpose, they have important secrets that are worth guarding from competitor nations for commercial reasons.

Uranium is one of Canada's great assets, and the actual profits to be gained by turning the raw material into valuable fuel form may be higher than the profits to be gained from getting the metal out of the ground and refining it.

For Canadians concerned about development of their natural resources, there is another important consideration.

The American atomic power development is pushing "enriched" fuel — that is raw material treated with massive amounts of electricity. Currently only Britain and the U.S. in the Western world have the big plant investment needed for this enriching process.

If the use of enriched fuel becomes fashionable, is Canada going to leave herself again in the position of having the important processing of her raw materials done outside her borders?

'Chicken' Unsaid Word For Our Trade Tactics

Says The U. K. In Effect: If Canada Had Real Confidence In Its Manufacturing Ability, It Should Recognize U. K. market Potential

BY MICHAEL BARKWAY

OTTAWA (Staff) — If Peter Thorneycroft and Sir David Eccles were Canadian schoolboys, their opinion of the Diefenbaker-Fleming approach to Anglo-Canadian trade this week could be described in one word: "Chicken."

Ever since Mr. Diefenbaker first started talking in London during June about his desire to divert more Canadian trade toward U.K. instead of U.S., experts were worrying in London and Ottawa about how it was to be done.

Discriminatory Canadian controls against U.S. goods were not favored in either capital.

So Ottawa was left with little to suggest except some mild attempt to divert Government buying and vague ideas about sending a high-powered trade mission to U.K.

But in London, U.K. ministers decided there was only one way to fulfil Mr. Diefenbaker's expressed desire to divert 15% of Canadian trade to U.K.

That was to form a free trade area.

No other method they argue, will be compatible with **GATT** obligations, avoid the ill-will and possible retaliation of direct Canadian measures against the U.S. and allow U.K. to relax its quota restrictions for Canadian goods without having to relax them for the U.S. too.

First reaction of Mr. Diefenbaker and Mr. Fleming when the idea was put to them during the summer was the same as that of most Canadian businessmen.

It was hostile.

But the essential point about the British offer may have been missed.

This is it, as explained to **FP**:

- **It is essentially a long-term**

(Continued on page 8, col. 5)

10% Auto Insurance Hike Tacked On Early in 1958

Car owners are in for another major hike in their auto insurance premiums, as predicted by **FP** earlier this year (**FP**, July 20).

Starting at the beginning of next year, premiums will be between 10%-15% higher, on average, than in the first six months of this year.

That's what is indicated by figures in the insurance industry's "Green Book" released this week. This rate-setting study examines underwriting experience of some 300 companies in about 100 rating areas over the 18 months ending June, 1957.

It reveals that the insurers are losing money, on average. Frequency of accidents per 100 cars is fairly stable, but the cost of claims has jumped sharply.

There are still several weeks of work ahead for the insurance companies before the indicated changes based on the Green Book's summary of past experience can be translated into increases for specific drivers in specific areas.

But with total 1956-57 claims and expenses running 9% higher than premium earnings, car owners can count on the increases being substantial.

For some drivers a rate boost of this size will mean they will be spending over 20% more on car insurance than at the end of 1956. After little change in premiums in 1952 and 1953 and decreases in 1955 and 1956 rates were advanced 7%, on average, at the beginning of this year.

Most drivers who have renewed policies since the summer months have come in for the exceptional mid-year increase of 5%-7%. (**FP**, July 20). When these owners renew next year, it is likely that only half of the 1958 increase will be charged. Those who missed the mid-year increase will pay the full 1958 advance.

(For details, see p. 29.)

Watch for Charity Crooks As Fund Drives Under Way

Massed charity drives got under way across Canada this week.

Along with the honest canvassers some of the country's canniest sharpsters went into action. The crooks will use every trick in the book to fleece business givers — and cheat charities of their contributions.

A few simple rules should help you separate the shady operators from the honest charity campaigners:

- **Don't reply to telephone** solicitations. Ask for a copy of the appeal in writing.
- **Don't donate advertisements** reading "compliments of a friend!" Sharpsters can sell the same space over and over.
- **Ask for credentials of canvassers** looking for cash. Some sharpies carry false credentials. Give them a good look-over.
- **If you have any doubts** about a charity organization, check first, give later.
- **Check your Better Business Bureau** on out-of-town solicitations. The bureau keeps a Canada-wide list.

Job Sharpster Skips

FREDERICTON — A sharpster swindled construction workers here out of more than $650 in a three-day operation.

He worked out of the National Employment Service office.

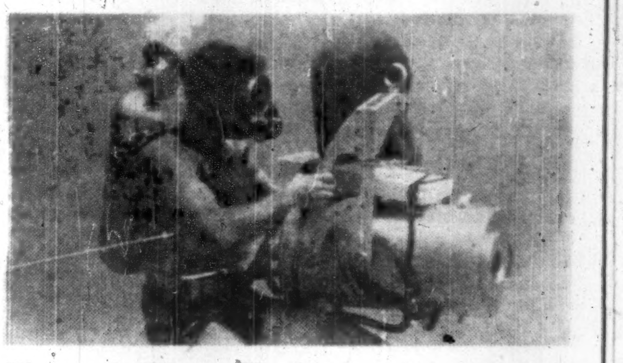
Posing as a personnel manager, he collected $20.50 from about 30 construction men. The money was supposed to go toward air fare to jobs at Baie Comeau, Que.

Police said he set up a hiring desk in the NES office, advertised in the Fredericton press for construction workers, including an engineer.

The 30 men gave up their jobs in Fredericton. Most of them rented their homes, sold their furniture, borrowed cash for transportation.

They arrived at the airport to leave, found no plane, no personnel manager. He had skipped town two days earlier.

Inside



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Know-How for the U. S.

This Canadian company sells its know-how to the U. S. market. A report on time-and-costs in industry .... p. 15

Stiff Competitive Breeze Blowing Air Travel Fight

By JOHN P. MACLEAN

OTTAWA (Staff) — More competition between Canadian airlines on domestic routes—specifically, between **Trans-Canada Air Lines** and other carriers.

That is the way the windsock is blowing.

Transport Minister George Hees is now studying a comprehensive and confidential report-cum-advice on the air situation. It was done by his Air Transport Board.

It is the first such report in several years, will probably get cabinet attention in the next week or so.

Here is where the various interests stand:

Conservative spokesmen have urged in Parliament in recent years that TCA be exposed to the possible headwind of private enterprise competition. Now in power, they are looking at ways to implement their stand.

Liberals, now in opposition, resisted all-out competition on the ground that there isn't enough business to go around. They will watch attempts at introducing competition which—they fear—could lead to costly government subsidy. (See p. 16.)

TCA is reported ready for real competition.

Reasons:

- **It might be allowed** to drop present unprofitable routes. It has just felt out Air Transport Board's attitude by applying to discontinue service to Kapuskasing, Ont.
- **Most of its public relations** problems would disappear if customers had a choice of airlines.
- **TCA thinks it could fly** the undercarriages off any competitor, possibly including **Canadian Pacific Air Lines**, because of its present equipment (11 new Viscounts so far this year, another 22 to be delivered by next summer).

Private carriers, though they have been leery since the election of applying for routes which would compete with TCA, are now taking a second look. The signs:

1. **Maritime Central Airways** Aug. 27 application for a competitive run, Montreal to Goose Bay.
2. Application this week by ambitious **Pacific Western Airlines** for a Vancouver-Windsor route with stops at Edmonton, Prince Albert and Winnipeg.
3. Other small airlines tell **FP**: "We would probably jump at the chance to compete — in some places."

But official advice to the new government will underscore a cautious approach. Some real competition in the U. S. is rocking the competitors.

RANK WITH SEAWAY?

$400 Million Boom Shapes For Ungava Bay Resources

By FRANK KAPLAN

Canada's next major push in development of natural resources will likely come in the iron rich Ungava Bay region.

Altogether a total of some $400 million could be spent in the next five years in opening up this area.

This would rank with the Trans-Canada pipe line project and the St. Lawrence Seaway as major undertakings in the rapid growth of the Canadian economy.

Right now plans are being completed that will likely see the green light given to two major iron projects within a few months. By next summer the big push to open up the area will be well under way.

These two iron developments are:

1. The Krupp-Eaton team that presently is carrying on discussions with the Quebec government (**FP**, Sept. 28). Formal signing of agreements on this $200 million project will likely occur by the end of the month.

2. Oceanic Iron Ores of Canada—a Rio Tinto Mining Co. of Canada subsidiary. Oceanic has been working quietly and steadily at bringing its property and plans to near fruition.

Details, p. 47.

Final details on Oceanic and a definite undertaking to start what could amount to a $200 million project will likely become known in about two months.

The Krupp-Eaton project is at much the same stage with a group of five German steel firms ready to complete a deal with Cyrus S. Eaton interests for financing and sales of iron ore concentrates in the form of pellets.

New Car Sales Recovery Lifts Automakers' Hopes

By JACK McARTHUR

A new optimism is creeping hesitantly into the new car sales picture.

Reason: Estimates suggest that Canadians in August bought 33,000 new cars, probably worth around $93 million. In August, 1956: 34,100 cars and $93.5 million.

This would represent a heartening gain compared with other recent months.

If the trend continues, it's good news for a wide range of industries, from textiles to glass.

New car sales in May ran 17% behind a year ago. June was down 23%. July was down 17%.

These depressing figures caused some consternation in the industry, contrasting as they did with a tremendous first quarter when sales were 19% higher.

Pessimists wondered whether the sharp sales sag would carry through 1958.

But preliminary indications of an August recovery now lift hopes that new models will spark a fourth quarter resurgence, with sales at least equal to last year's last quarter.

If this happens, then sales for the full year may be only 5% or 6% below record 1956—when 407,000 new cars were sold. That would make 1957 the second or third best new car sales year in Canada's history.

SPECIAL REPORT

Ease Money Soon?

Some observers figure that Ottawa's policy turn-about has started already . . .

By DALTON ROBERTSON

Is Ottawa right now laying the foundations for easier money? Is a turn-around in policy now getting underway?

- **Since August, the Bank of Canada** has been pumping new cash into the banking system. At first bankers and businessmen thought this was just paving the way for more government bond issues.
- **But government and business** well know that economic activity has been levelling out since spring and, on the latest figures, is still levelling.

There is now speculation that easier money policies might last longer than over-the-board-issuing period.

One man observed: "As it turned out Canada was too slow in putting on the brakes with the tight money policy. They started to do so later than the Americans. Perhaps the timing on the turn-around policy will be better. We are probably seeing it start."

Ever since the war, our economy has had various industries going through difficult periods. That was called "rolling readjustment."

Observers See

What expert observers don't like the look of now is that four major Canadian export industries are having discomfort:

Base metals.

Oil.

Pulp and paper.

Wheat.

Most of these have, of course, felt better since the premium on the Canadian dollar began to shrink.

But for the economy as a whole it isn't significant declines that decision-makers are talking about.

The new phenomenon is merely the apparent end, for the time being, of th extraordinary climb in almost all the measurements of boom, and some people have almost forgotten an economic climate in which the only direction isn't up. For many, an economy traveling on a plateau is a new experience.

No Trouble

But no significant opinion sees any signs of any real, general trouble around.

- **Consumer expenditures** are holding their own and labor income is well above the level of a year ago.
- **People are still pounding** on bank doors for short-term credit. Here, the bankers see no signs of easing and this points to continued big spending on business and personal account.
- **Farm income** is running higher than a year ago.
- **Gross National Product** is almost certain to top last year's.
- **Prevailing U. S. view** now is that the U. S. fourth quarter will be this year's best.
- **U. S. steel production** is rising after its normal seasonal drop and 1957 output is likely to be around its all-time peak of 1955.
- **Both in Canada and the U. S.** the housing industry, which has been slow this year, is starting to waken up and the decline in unsold houses in Canada (see p. 3) is quite remarkable.
- **Employment in both countries** is still very high, and unemployment figures in Canada are heavily inflated with "casuals"—people who want to stay on the rolls for reason of unemployment benefits and who might take a job (e.g. housewives) that appealed to them or was handy.

Unpleasant for business, rather than ominous for the general outlook for economic activity, has been the squeeze in business profits.

The first half this year, profits were 4.6% lower than the same period of the previous year. In the second quarter the comparison was 5.3% lower.

Rent-Buy Plan For Housing Spur to Sales

By CLIFFORD FOWKE

Lower house prices — lower by as much as 20%?

Canadian housebuilders and realtors may have found such a slash in a neglected provision of the National Housing Act.

(See housing story, p. 3; more details, p. 22.)

The idea: Buy your house but rent the lot, a land leasehold system.

The scheme is now being investigated by leaders of the **National House Builders Association**, with a view to having it brought up at the forthcoming federal-provincial conference.

The housebuilders see it as a tremendous spur to demand which has recently shown an upturn in Canada as a result of emphasis on low-cost building.

Operating theory behind the idea is that the house would be delapidated by the time the lot lease runs out.

THE SIGNS AND PORTENTS

NOTE THE DROP in hog prices from $38 cwt (grade A, Toronto) five weeks ago to current $28 cwt. Pushed down by heavier marketings, prices are due to go lower yet in next two months. Pig crop this fall is likely to be up 25% on last year. Pork-eaters can look for lower prices.

* * *

SUGAR REFINERS in Canada are under fire from sugar-using industries. Their complaint: That while raw sugar prices have gone up and down in recent months, refined sugar price has gone up and stayed up. Conclusion: Expect it to go down soon.

* * *

ALUMINUM LOOKS like making a further dent in the market for tin-plate. Latest sign: **Esso** is ordering up to 60 million quart-size aluminum cans for oil. Price is said to be the same as regular tin-plate. New cans will have salvage value.

* * *

NEW RADAR techniques that could extend Canada's defense screen far across the Atlantic are being rumored by several U. S. sources. Few technical details have leaked out but ranges of 3,000 miles have been mentioned.

* * *

PAMPERING POODLES is a lucrative business in New York. Recent fashion show featured these items of poodleware: Yellow beach robe and matching mitts ($7.50), cocktail collar and matching apron for owner ($17), mink coats ($250 plus).

* * *

TELEPHONE CALLS from Canada to the U. K. are now running at an average 1,600 a week. Before the trans-Atlantic cable opened (a year ago) the number was a meagre 530. So: A second cable is being planned.

* * *

DOCTORS AND industrial scientists may soon be able to buy X-ray equipment that they can carry with them. Going into production in the U. S. is a unit so small that it will fit in a brief case. It is powered by strontium 90.

* * *

AT LEAST two U. S. companies are now promoting equipment for quicker-than-the-eye-can-see advertising. Aim is to reach the subconscious by split-second slogan flashing on cinema screens, TV.

* * *

OTTAWA VISIT of the Queen is having no small impact on industry. The CBC is using 25 TV cameras (four rented, three newly bought). To get enough cable, many companies' products were obtained, then pieced together. New "zoomar" lenses are being used.

* * *

PLASTIC-BODIED buses are following hard on the heels of glass-fibre autos. One advantage claimed by a leading U. K. maker is the cut in weight of the body by as much as two thirds.

* * *

TEXTILE MACHINERY from Italy is soon to be promoted. Italian exporters are confident they can increase machinery sales, plan to do it with a big exhibition in Montreal next year.

* * *

EAGER-TO-BUYNESS of FP readers shows up in the flood of inquiry letters still coming in from one paragraph in this column, June 29. The item: News that a mail order discount house was operating out of London, Ont., with a 400,000-item catalogue.

Stock Market Highlights

Industrials

Canadian **industrial** stocks marked time in the slowest market of the past three years. Defensive issues are favorites in listless trading. **Wall Street** advances briskly from its 1957 lows. For details of some of the stocks that moved, see page 4.

Mines and Oils

Mining and **oil** stocks also reflect uncertainty in irregular price movements. Senior **base** metals are mixed with some strength in selective issues.

Western **oil** and **gas** stocks decline again, the steam having gone out of recent rally.

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

He also specializes in the NEW PERSONAL (tax-exempt) PENSION PLANS for self-employed individuals.

Devon-Palmer Production Up

Devon-Palmer Oils had cash flow from production operations of $350,043 in the first five months of fiscal year to June 30 this year, up about 51% from cash flow of $230,650 in the same period last year, company says in a progress report.

Income from production in the period this year was $556,987 compared with $410,000 last year. Production was 237,456 bbl., up from 182,089 bbl.

In addition, drilling operations were at a substantially higher level. Income of $1,082,828 compares with $854,220 in the five-month period of 1956. Cash flow from drilling activity was $318,044 compared with $136,228.

The company reports 139,770 ft. drilled as against 94,197 ft. last year.

There were 58 net wells in production at June 30 this year, up from 49.3 wells on the same date last year.

Oil reserves at June 30 this year were 10.5 million bbl. compared with 6.8 million bbl. the previous year. Company holds 3.1 million gross acres under petroleum and natural gas leases, equal to 436,725 net acres.

● THE BUSINESS CLIMATE

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The Partners of

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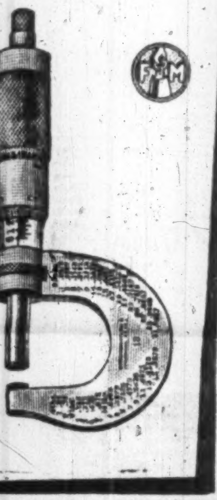
Chartered Accountants

are pleased to announce the appointment of

R. J. STEEP, B.Comm., C.A. and T. R. CANDEN, C.A.

as Resident Partners at Guelph and Peterborough Branch Offices.

Toronto, Ontario October 1, 1957



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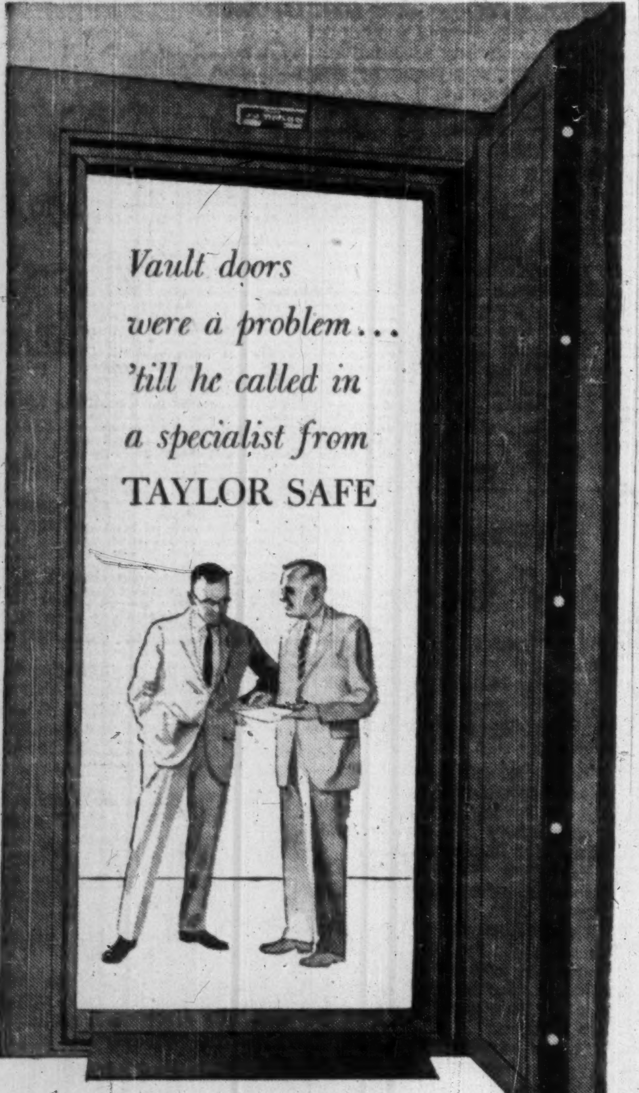
BROWN & SHARPE TOOLS are known throughout industry for their accuracy, reliability and durability. A complete selection of micrometers, gauges, calipers, etc., is available from any of Fairbanks-Morse's 16 branches across Canada.



Vault doors were a problem... 'till he called in a specialist from TAYLOR SAFE

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Trend of Business

Department store sales slightly off. Sales in the week ended Sept. 21 were 3% lower than in corresponding week last year. Sales were lower in Quebec (−12%), Ontario (−16.6%), and British Columbia (−1.4%). These declines more than offset increases in Atlantic Provinces (+1%), Manitoba (+5.4%), Saskatchewan (+2.1%) and Alberta (+21.3%).

Hardboard output and shipments register gains. Production of hardboard in August rose to 24.7 million sq. ft., a 7.8% increase over year ago and shipments advanced to 22.5 million sq. ft. (+25%). Domestic shipments slipped to 13 million sq. ft. (−7.6%) while exports soared to 9.5 million sq. ft. (+143%). This brings total production for first eight months to 156.5 million sq. ft. (−12.5%) and shipments to 158.7 million sq. ft. (−5.6%)

Pipe line deliveries still mounting. Net deliveries in July totaled 26 million bbl., a 16% increase over year ago. Except for Ontario where deliveries declined to 3.3 million bbl. (−1.3%), all other regions showed increases. These were: British Columbia 5.2 million bbl. (+43.7%), Alberta 2 million bbl. (+9.5%), Saskatchewan 1.5 million bbl. (+28%), Manitoba 7 million bbl. (+15.1%), and Quebec 7 million bbl. (+9%). This brings total deliveries for the January-July period to 177.1 million bbl. (+17%).

Urban transit revenues show improvement. Revenues in July increased to $10.4 million (+2.3% over like period year ago), making the January-July total $76.6 million (+4%). Number of passengers carried in July was higher at 87.3 million (+0.8%) but lower for cumulative period at 668.8 million (−3.1%).

Corporate profits down in second quarter and first half. Profits before taxes for this year's second quarter dipped to $838 million, 5.3% below same period last year. Profits for the first half were 4.6% lower at $1,497 million. Income tax liabilities for the quarter declined 6.3% to $359 million and were 4.6% lower for the half year at $645 million. Profits after taxes were down 4.4% at 479 million for the quarter and 4.6% lower at $852 million for first half.

These manufacturers showed higher profits before taxes in the second quarter: Foods and beverages $59 ($54) million, petroleum and coal $40 ($35) million, electrical apparatus and supplies $21 ($19) million, and other manufacturing $19 ($15) million.

These non-manufacturing groups also had bigger profits before taxes in second quarter: Finance, insurance and real estate $74 ($67) million, wholesale trade $71 ($67) million, retail trade $58 ($56) million, and transport, storage and communications $64 ($63) million. Profits were unchanged for public utilities at $17 million and service groups at $15 million.

Output of these minerals rose. Production of eight of the country's 16 leading minerals in June registered gains over same month year ago. Gains were: Asbestos 83,946 tons (+5.2%), cement 667,812 tons (+14.8%), iron ore 3.2 million tons (+12.6%), lime 110,978 tons (+2.2%), natural gas 12,546 million cu. ft. (+29%), nickel 15,425 tons (+6.4%), petroleum 15.8 million bbl. (+19.8%), and salt 131,762 tons (+19.7%).

Output of these minerals dipped. Results for June show production of the following eight minerals was lower than year earlier. Declines were: Clay products $3.3 million (−13.9%), coal 773,164 tons (−15.3%), copper 26,841 tons (−7.8%), gold 359,161 fine oz. (−5.9%), gypsum 518,506 tons (−9.4%), lead 16,431 tons (−10%), silver 2.2 million fine oz. (−12.3%), and zinc 32,949 tons (−10.1%).

Refined petroleum production chalks up big gains. Output in May advanced to 20.5 (17.2) million bbl. from year ago while usage increased to 20.3 (16.9) million bbl. Receipts of crude rose to 21.2 (17.6) million bbl. Receipts of domestic crude climbed to 11.1 (9.3) million bbl. and imports increased to 10.1 (8.3) million bbl.

Here's liquid fuel sales picture. Net sales in May were as follows: **Naphtha specialties 143,347 bbl.** (+21% from year ago), aviation gasoline 311,935 bbl. (−12.1%), motor gasoline 8.8 million bbl. (+9.5%), aviation turbine fuel 362,616 bbl. (+18.5%), tractor fuel, kerosene and stove oil 569,907 bbl. (−27.9%), diesel fuel 1.9 million bbl. (+20.3%), light fuel oil 1.9 million bbl. (−26.5%), and heavy fuel oil 4.3 million bbl. (−10.7%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	−3.0	+2.4	+3.2	+13.0
Carloading totals (cars)	87,285	72,000	83,369	98,036
Eastern Canada (cars)	58,077	49,836	55,625	62,880
Western Canada (cars)	29,208	22,164	27,744	35,156
Iron and steel mfg. (cars)	1,573	1,321	1,637	1,577
Ores, concentrates (cars)	11,843	10,633	11,094	13,826
Base metals (cars)	560	442	584	815
Lumber, timber, plywood (cars)	4,003	3,211	4,013	4,781
Cement (cars)	1,062	874	1,400	1,528
Passenger car production (no.)	1,105	2,234	2,619	1,384
Truck production (no.)	268	835	984	1,020
Bus. fail., 4-week moving av. (no.)	24.5	29.2	23.3	28.7
Chartered Banks				
Personal Savings ($ millions)	6,289	6,282	6,243	6,002
Loans outstanding ($ millions)	5,462	5,490	5,494	5,291
NHA mtge. holdings ($ millions)	525	519	512	441
Bank of Canada holdings of				
Securities ($ millions)	2,457	2,515	2,490	2,393
Short-term govern. ($ millions)	1,240	1,287	1,261	1,032
Long-term govern. ($ millions)	1,171	1,182	1,174	1,332
Other securities ($ millions)	12	12	21	12
Canadian dollars (U.S. cents, av.)	103.642	104.004	105.139	102.184
T.S.E. industrial index	424.78	424.42	446.77	454.79
Yield, 114 stocks	5.38	5.36	5.27	4.55
Bank Clearings:				
Montreal ($ millions)	690	820	740	725
Toronto ($ millions)	1,118	1,133	902	834

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	297.0	288.7	285.3	298.7
In factories (Index)	296.0	287.0	285.1	303.3
Total nondurable goods (Index)	262.8	251.2	247.4	260.1
Food & bev. (Index)	278.6	246.6	226.8	272.8
Textiles (Index)	184.7	189.0	200.1	191.9
Clothing (Index)	140.7	150.4	158.1	149.1
Chemical products (Index)	320.0	323.0	316.9	316.6
Total durable goods (Index)	348.0	343.0	344.1	370.8
Iron & steel products (Index)	334.6	330.7	327.9	335.8
Primary iron & steel (Index)	407.7	403.0	428.3	423.8
From mines (Index)	307.4	293.0	273.8	279.5
Metals (Index)	166.6	161.2	143.3	155.6
Nonferrous smelting, refining (Index)	234.9	261.0	284.2	285.4
Gold (Index)	103.7	104.7	110.2	110.5
—From farms				
Cattle delivered (000)	153	183	139	143
Hogs graded (000)	318	431	382	375
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
East Coast catch ($000)	7,992	7,503	7,150	8,248
West Coast catch ($000)	6,691	2,453	1,863	9,338
—From forests				
Newsprint (000 tons)	549	532	573	532
Pulp (000 tons)	892	850	862	923
—In powerhouses				
Electricity (million kwh. guaranteed)	7,145	6,798	7,618	6,673
WHAT WE SELL—				
Retail sales ($ millions)	1,203	1,252	1,294	1,185
Dept. store sales ($ millions)	84.0	97.2	108.6	78.8
Wholesale sales ($ millions)	671	680	752	661
Mfrs. outstg. orders ($ millions)	2,917	2,927	2,988	2,905
Pass. car sales ($ millions)	41,803	37,833	44,780	41,564
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,824	4,830	4,813	4,392
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,325	1,270	1,218	1,215
Dividend payments (Index) (annual rate)	326.7	326.2	327.8	307.8
JOBS—				
▪Persons with jobs (000)	5,957	5,949	5,834	5,823
▪Jobless seeking work (000)	174	163	162	103
▪Do. (% of labor force)	22.8	2.7	2.7	2.7
CONSTRUCTION—				
Contract awards ($ millions)	248	242	271	380
FOREIGN TRADE—				
Exports ($ millions)	449	394	445	430
Imports ($ millions)	483	455	557	483
MONEY—				
Money supply ($ millions)*	11,174	11,181	11,088	10,972
Cheques cashed ($ millions)	19,160	17,440	18,859	17,852
▪Life insurance sales ($ millions)	328	385	378	257
Notice deposits ($ millions)	6,666	6,830	6,611	6,395
Current public loans ($ millions)	5,570	5,490	5,482	5,299
PRICES—				
Consumer price (Index)	122.6	121.9	121.6	119.1

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	427.8	441.6	3,109.3	+1.7
Primary copper (000 tons)	26.3	29.1	166.2	−5.0
Nickel (000tons)	15.4	14.5	96.4	+7.5
Lumber exports (millions fbm.)	327.5	371.6	1,670.0	−13.5
Lumber (millions fbm.)	735.0	790.8	3,521.0	−10.0

▪New item this week.

Date of issue for your file, The Financial Post, Oct. 5, 1957.

Shawinigan Water & Power Convertible Debentures Sold

MONTREAL (Staff)—Methods of financing **Shawinigan Water & Power Co.** capital expenditure program (estimated at $73.3 million from July 1, 1957, to Dec. 31, 1959), were disclosed this week.

Company expects to use general funds as follows: $9 million from funds on hand; $19,425,000 from the net proceeds of the current offering of 5½% convertible s.f. debentures; $38.2 million from funds expected to become available out of earnings during this period and $6,675,000 from sale of securities, the timing and class still indeterminate.

This week's offering — underwritten by a syndicate headed by **Dominion Securities Corp.** — is $20 million 5½% debentures, dated Oct. 15, 1957, to mature, Oct. 15, 1972. Offered at par, the issue was oversubscribed and quickly went to a premium of one to two points.

Each $1,000 debenture is convertible until Oct. 15, 1959, into 37 common shares representing a conversion price of about $27.03; thereafter until Oct. 15, 1961, into 33 shares at about $30.30; and thereafter until Oct. 15, 1964, into 30 shares at about $33.33. The conversion takes into account the 3-for-1 split which will be effective as soon as the necessary letters patent have been issued.

A sinking fund will be established to retire $400,000 principal amount on Oct. 15 in each of the years 1958 to 1971 inclusive. The debentures are also redeemable until Oct. 15, 1958, at a premium of 5½%, decreasing thereafter by 0.40 of 1% on each succeeding Oct. 16 to 1970, by 0.30 of 1% on Oct. 16, 1971, and thereafter without a premium.

Company will also have the right to purchase debentures in the market at prices not exceeding the current redemption price and accrued and unpaid interest, plus cost of purchase.

Annual interest charged on the 5½% debentures 1957 series will amount to $1.1 million in Canadian funds.

From Jan. 1 to Sept. 27, 1957, price of the common on the Montreal Stock Exchange after giving effect to the 3-for-1 split ranged from a low of $24.17 share to a high of $32.17 per share, in board lots. The last sale Sept. 30 was at $24.25.

Capital stock consists of an authorized one million cumulative redeemable preferred shares $50 par, of which 400,000 of the 4% Series "A" and 100,000 4½% Series "B" are outstanding. There are an authorized 592,500 npv Class "A" shares, of which 568,149 shares are outstanding, and an authorized 9.6 million npv common shares of which 7,287,978 are outstanding. Total funded debt outstanding after giving effect to the new issue will amount to $151,353,000.

Barvue Closes 5,000-Ton Mill, Blame Zinc Price

Barvue Mines, zinc-silver producer in Barraute Twp., Que., since 1952, is closing down its 5,000-ton mill because of lower zinc prices.

Reserves earlier this year were estimated at 3.8 million tons averaging 3.5% zinc and 1.2 oz. of silver above the 500-ft. level. In addition, 600,000 tons of possible ore, grading 3.6% zinc and 2.0 oz. of silver are indicated between the 650 and 500-ft. levels.

The plant and equipment are to be maintained and production could be resumed in future should price of zinc improve, officials say.

Production last year amounted to $3.1 million from 902,223 tons milled and daily mill rate of 2,465 tons. This output was about 45% below the previous year's level.

Barvue made a profit of $269,982 last year before writeoffs compared with $1.8 million in 1955, as production was sold at market price of 13.5c a lb. in 1956 compared with a special contract price of 17.5c previously.

Since beginning of this year, price of zinc has dropped from 13.5c to 10c a lb.

Look For It Here

October 5, 1957

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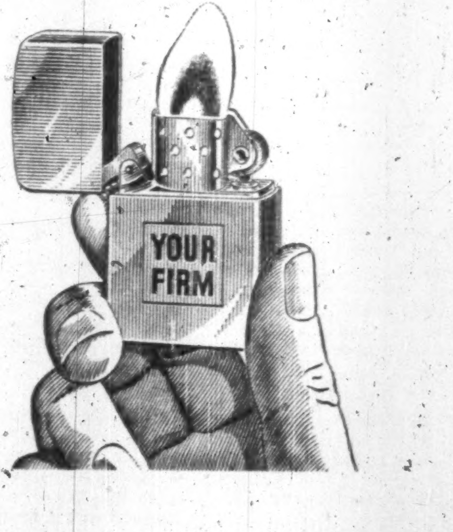

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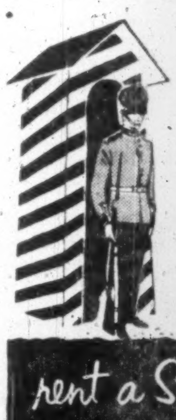

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Market Improves Rapidly

Whittle Down Housing Backlog

"Recently completed houses are selling better largely bcause of a trend to low-cost homes . . ." A special report . . .

By CLIFFORD FOWKE

The marketing picture for new houses across Canada generally is improving faster than it has done for the past 10 months.

But the situation shows wide variations from centre to centre. Metropolitan Toronto is still the hardest hit.

Sales in 37 metropolitan and major urban areas between May and August this year—the peak season for selling—were off some 20% in total from a year ago.

But, in the centres most affected by the levelling-off that began last fall, the backlog of unsold dwellings is being whittled down, and recently-completed houses are selling better largely because of a trend to low-cost homes.

A summer-end sales survey of new homes by FP brought out these highlights:

- **The total of 2,657 houses unsold at the end of August in 37** metropolitan and major urban areas represents 5.6% of the 47,000 dwelling units completed there during the first eight months of the year.
- **The unsold total was spread fairly evenly** over the whole price range from $10,000 to over $20,000 but the picture is governed by the big differences in local land and other costs.
- **Worst hit by the backlog** was Metro Toronto, second-biggest house-building area, with 1,146 houses unsold. Next came Metro Montreal which has completed more houses this year than any of the other centres and had 442 unsold.
- **Winnipeg with 1,545 units completed** during the first eight months of this year had 309 unsold at the end of August and Vancouver had 253 houses for sale after completing 4,903 in the January-August period.
- **At the other end of the scale** among the metro centres was Calgary where 1,733 units were completed in the eight-month period this year and only 16 were left unsold at the end of last month.

Edmonton came close with 27 houses unsold and an eight-month completions total of 1,909.

- **Outstanding in the list was Windsor, Ont.** one of the two centres where home unit completions are ahead of a year ago in the eight-month total. With 960 units completed this year to August, only 25 completed dwellings remained for sale.
- **Saint John, the other centre with eight-month** unit completions in front of the same period a year ago, had four houses left for sale at the end of August after completing 154 between January and August.

Two Factors

Two major factors appear to be getting the new house marketing picture into balance again.

One is the trend to low-cost houses which are selling fast where available. The other is the 19% cutback in completions during the first eight months of this year as against the same period of 1956.

But the houses built earlier are still slow to move. In greater Toronto, nearly a third of the total of 1,473 unsold new houses had been waiting for a purchaser for more than eight months.

Most of these are high-cost dwellings. Of the 1,135 new houses completed in Greater Toronto in August, only 198 were awaiting sale at the month's end.

Sales during the summer months in the 37 centres varied considerably as compared with the same months a year ago. Best month was July when sales came within 7% of the 1956 month. In May they were about 27% off, in June they were down 28% and last month the cutback was 22%.

Comparing the 1957 sales picture with that of 1956, however, makes the situation look much worse than it is. Last year was phenomenal for sales of new houses for most of the time and in all price brackets.

During the four 1956 summer months, at the rate of sales then operating, there was seldom more than a week's supply of the new unsold completed houses and on many occasions there was only about four days' supply.

This year, though the number of unsold houses has increased percentagewise substantially, it represented at current sales volume, something like two weeks' supply.

Wide Price Range

An interesting feature of a study of the price range of the houses standing unsold at the end of August last shows that across the country they covered a wide price range.

In Metropolitan Toronto, more than 60% of the 1,146 unsold dwellings were in the over $20,000 class and 378 were priced between $15,000 and $19,999.

In Metro Montreal, more than half of the 442 total was again in the over $15,000 bracket.

But in Winnipeg, the bulk of the 309 unsold houses were priced under $15,000.

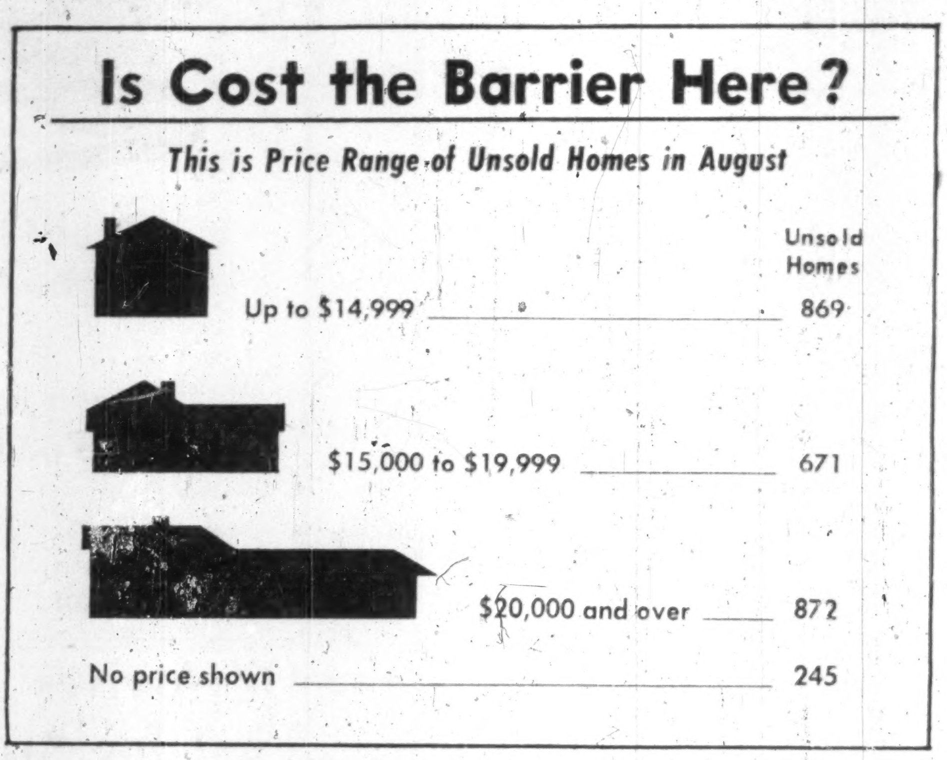
In Vancouver 189 out of 253 were also priced under $15,000.

Another point was that out of the August total of 2,657 unsold new houses, 2,512 were located in the 15 metropolitan areas with Metropolitan Toronto claiming about 45%.

The survey also shows that unsold houses built with funds under the National Housing Act were nearly one third less than those using conventional financing.

Up to a price of $14,999, there were 556 unsold NHA homes as compared to 313 conventional. Between $15,000 and $20,000, the NHA total was 403 against 268 conventional.

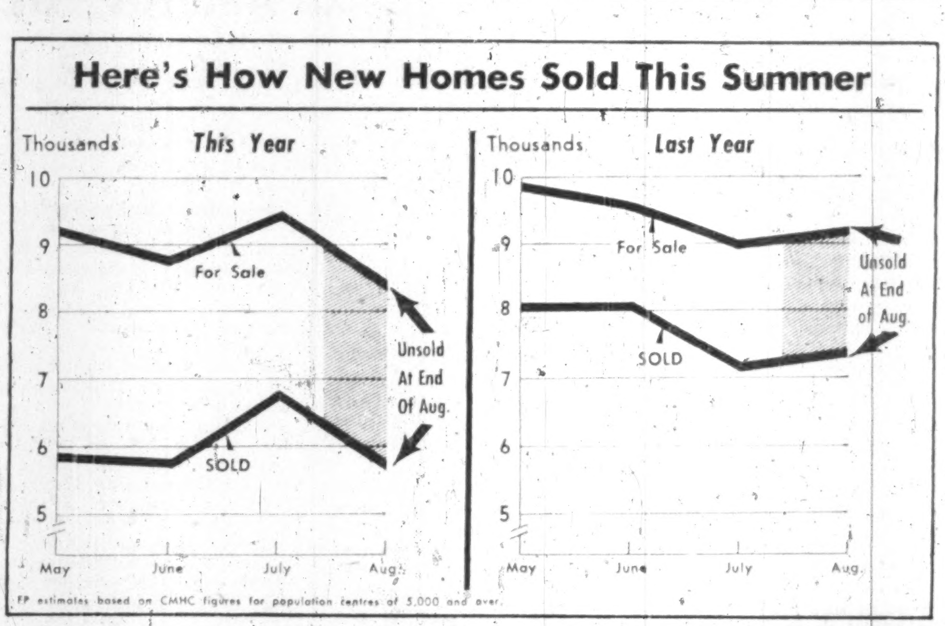
Over $20,000, the conventional total had the field to itself more or less with 801 as against 71 NHA houses. In cases where no price was shown, conventional funds covered 194 and NHA funds 51.



Is Cost the Barrier Here?

This is Price Range of Unsold Homes in August

	Unsold Homes
Up to $14,999	869
$15,000 to $19,999	671
$20,000 and over	872
No price shown	245



Here's How New Homes Sold This Summer

FP estimates based on CMHC figures for population centres of 5,000 and over.

These Houses Didn't Sell

(Unsold new houses At August-End By Price Range)

	Up to $9,999	$10,000-$14,999	$15,000-$19,999	Over $20,000	Price Unknown	Total
Victoria	0	13	5	0	0	18
Vancouver	58	131	49	15	0	253
Calgary	7	8	1	0	0	16
Edmonton	0	6	0	0	21	27
Regina	0	1	0	0	0	1
Saskatoon	0	0	0	0	0	0
Winnipeg	5	291	13	0	0	309
Toronto	0	70	378	698	0	1,146
Ottawa	0	9	6	9	0	24
Hamilton	0	23	28	27	0	78
London	0	40	53	14	0	107
Windsor	0	22	3	0	0	25
Brantford	0	4	2	1	0	7
Ft. William-Pt. Arthur	0	0	0	0	0	0
Guelph	0	0	0	0	0	0
Kingston	0	21	3	0	0	24
Kitchener	0	28	1	0	0	29
Niagara Falls	1	1	0	0	0	2
Oshawa	0	9	0	1	0	10
Peterborough	0	1	3	1	0	5
St. Catharines	1	31	3	0	0	35
Sarnia	0	1	1	0	0	2
Sault Ste. Marie	0	0	0	0	0	0
Sudbury	0	0	0	0	0	0
Timmins	0	0	0	0	0	0
Montreal	0	18	94	106	224	442
Quebec City	1	31	4	0	0	36
Chicoutimi	0	0	0	0	0	0
Shawinigan Falls	0	1	0	0	0	1
Sherbrooke	0	4	0	0	0	4
Trois-Rivieres	0	0	6	0	0	6
Moncton	0	14	4	0	0	18
Saint John	1	3	0	0	0	4
St. John's	1	4	2	0	0	7
Halifax	0	9	12	0	0	21
Sydney	0	0	0	0	0	0
Total	75	794	671	872	245	2,657

Estimates for metro and major urban areas.

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'Western' Drives For $4.6 Million

University of Western Ontario, London, Ont., has announced a $4,650,000 fund drive for planned expansion.

It's hoped that, with an anticipated $1.9 million in government grants, to secure $6,550,000 for these expansions:

—An engineering sciences building to cost $1,750,000.

—An arts building to be called Middlesex College — $1.5 million.

—An enlarged school of nursing — $600,000.

—Men's residence — $1.8 million.

—Addition to library—$500,000.

—Additional land and improvements — $400,000.

Honorary chairman of the fund drive is J. W. Horsey, chairman, **Dominion Stores**; general chairman is J. R. White, president, **Imperial Oil**; vice-chairmen, Lt.-Col. J. Gordon Thompson, chairman, **Supertest Corp.**; R. G. Ivey, **Ivey, Livermore & Dowler**;

Honorary vice-chairmen—L. L. Lang, president, **Mutual Life Assurance**; Lt.-Col. Gordon J. Ingram, director, **Simpson's London Ltd.**; T. W. Eadie, president, **Bell Telephone Co. of Canada**;

Honorary treasurer, Lt.-Col. J. E. Smallman, director, **London Life Insurance Co.**

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Toronto: Rhys M. Sale, president, **Ford Motor Co.**

Windsor: R. W. Todgham, president, **Chrysler Corp.**

Fourteen Counties: chairman, Arthur R. Ford, editor, **London Free Press**; vice-chairmen, H. R. Newell, general manager, **Anderson's Wire Works** and Lt.-Col. W. H. Hemphill, vice-president, Imperial Furniture.

Alumni Chairman, Dr. J. T. Bowman.

'Common' Language

From Our Own Correspondent

WASHINGTON, D.C. — It may be Greek to you, but the Greeks had a word for it this past week at the World Bank meetings here.

The governor of the Bank of Greece, Xenophon Zolotas, made this comment to the meeting:

"Our critical problems such as the numismatic plethora generate some agony and melancholy.

"This phenomenon is characteristic of our epoch. But to my thesis, we have the dynamism to program therapeutic practices as a prophylaxis from chaos and catastrophe.

"In parallel, a panethnic unhypocritical economic synergy and harmonization in a democratic climate is basic."

ANNOUNCEMENT

A. E. LePage Limited Announcements

A. E. LePAGE

BRIAN R. B. MAGEE

The Board of Directors of A. E. LePage Limited announce that Mr. A. E. LePage, F.R.I., has been appointed Chairman of the Board of A. E. LePage Limited. Mr. LePage is Past-President of the Toronto Real Estate Board, the Ontario Association of Real Estate Boards and the Maritime Provinces Association and, formerly a member of the Maritime Trade Commission. He is a Charter Member of the Canadian Institute of Realtors.

Mr. Brian R. B. Magee, F.R.I., has been appointed President and Managing Director of A. E. LePage Limited. He was educated at Trinity College School, Port Hope; Radley College, England; Royal Military College, Kingston; University of Toronto. He is currently President and Managing Director of A. E. LePage (Quebec) Limited, Vice-President and Director, Highbury Developments Limited; President and Director, Meadowvale Developments Limited; Director of Saracini-Richview Limited, Permastone of Canada Limited, Yonge-Melinda Ltd., Richard Costain (Canada) Limited, Dolphin Developments Limited, and Radley Investments Limited.

Du Pont Cuts Film Price

MONTREAL (Staff) — A price cut amounting to 25c per lb. on most grades and types of "Mylar" polyester film has been announced by **Du Pont Company of Canada (1956) Ltd.** which distributes the film in this country for **E. I. Du Pont de Nemours & Co.** of the U.S.

The price reduction is the fourth since the strong, plastic film was first put into commercial production at Circleville, Ohio three years ago.

The film itself has a wide variety of uses including electrical insulation, packaging, sound-recording tapes, pressure sensitive tapes, bandages, laminations, metallic yarn base and toys.

All grades and types — with the exception of type C — are affected by the price reduction. The price cut brings new price to about the $2 to $3 per lb. range depending on grade and type.

MUNICIPALITY OF NOTRE-DAME-DU-ROSAIRE, Que. school commissionaires have sold $134,000 in 5½%-20-year serial bonds to **Savard & Hart, Inc.** at 97.87 indicating an average yield of 6.085%. Proceeds of the bonds, which are callable after Sept. 1, 1967, are for construction of a school.

CANADIAN PETROFINA LTD. has issued an additional 308 preferred shares upon conversion of debentures raising number of **preferred shares outstanding** to 5,490,500.

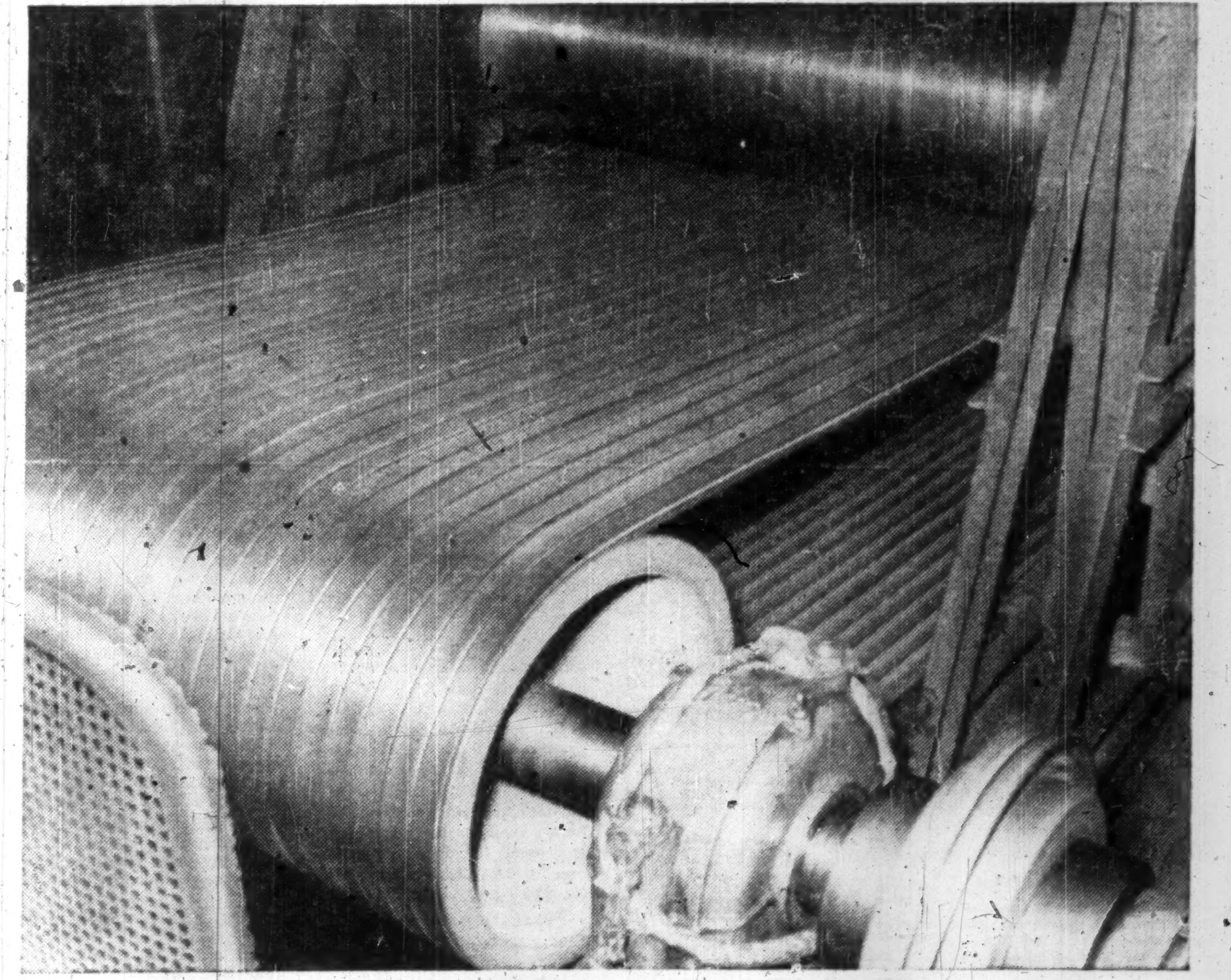
Distinguished Craftsmanship

. . . In keeping with a fine tradition is found in this popular Hartt style, featuring selected Aniline Calf, trim and neat in appearance with triple sole..

The HARTT Shoe FOR MEN

MAY WE SHOW YOU OUR ATTRACTIVE RANGE OF HARTT STYLES

Style 641



800 horsepower—*with a V-belt drive*

HERE's an example of how power transmission equipment from United Steel puts horsepower to work for industry.

This V-belt drive at an Ontario paper mill has fixed centres and is equipped with a take-up idler. Thirty high capacity V-belts transmit power from an 800 h.p. motor to drive the lineshaft on one of the company's big paper-making machines.

Off-the-shelf-delivery—In addition to engineered drives like this, United Steel carries large stocks of standard power transmission equipment—some of which is illustrated below—to make off-the-shelf-delivery service possible. If you're going to pick it up, it's ready when your truck arrives—otherwise, it's on the way to you in quick time.

There's a United Steel warehouse located to serve you—just call: TORONTO, RO. 2-8242; MONTREAL, WE. 4277; KIRKLAND LAKE, 1017; SUDBURY, OS. 4-3053. *Dodge Manufacturing Division, United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9.*

57-6014

United Steel
CORPORATION LIMITED
TORONTO · MONTREAL · LONDON · GALT
WELLAND · KIRKLAND LAKE · SUDBURY

Taper Lock Sprockets
Torque Limiters
Roller and Silent Chain and Sprockets
Roller Chain Couplings
Paper Pulleys and Cast Iron Pulleys
Torque-Arm Speed Reducers
Cam Clutches

CANADA SAVINGS BONDS

YOU CAN'T GO WRONG

... and you can't lose when you buy

CANADA SAVINGS BONDS

There isn't another investment like them in Canada and here's why:

- You can buy as little as $50 worth or as much as $10,000 worth and pay for them either in cash or by monthly instalments.
- You can't lose a nickel because the Government of Canada stands behind your principal and interest.
- You can get all of your money back any time you want it, plus earned interest.
- Canada Savings Bonds can *not* go down in price. They are always worth one hundred cents on the dollar.

Interest on the 12th Series is the highest ever paid—an average of 4.46% for 13 years.

Place your order for Canada Savings Bonds with us by mail or telephone —you simply can't go wrong.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

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Montreal
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Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton • New York

Money-Earning Skills Acquired By Indian Labor

Canada is solving a long-standing employment problem by broadening employment possibilities for Indians.

Once regarded as fit only for bushwork, fishing and the like, the Indian is proving an industrious and reliable workman in many fields. Special vocational training and placement programs have helped greatly.

Examples of the revolution in Indian employment:

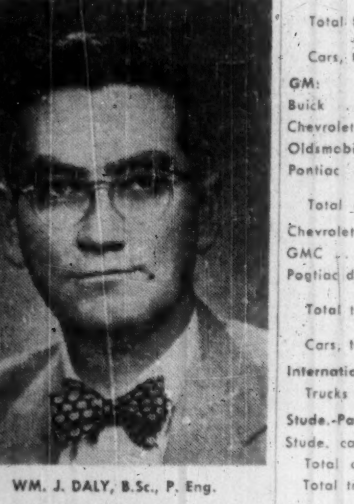
—For two consecutive years, Indian labor has saved the Alberta sugar beet crop.

—As many as 400 Indians have worked on the Mid-Canada Radar Line, many in semi-skilled classifications.

—Indian occupations elsewhere: In Ontario rail yards and mining; Maritime pulp mills; B. C. canning, pipeline-building; Manitoba's Moak Lake nickel development.

ANNOUNCEMENT

Can-Met Explorations Limited Appointment



WM. J. DALY, B.Sc., P. Eng.

John C. Puhky, Secretary-Treasurer, Can-Met Explorations Limited, announces the appointment of Wm. J. Daly, B.Sc., P.Eng. presently Mill Superintendent, to the position of Assistant Mine Manager. Mr. Daly will retain his responsibility in respect to the milling operation as part of his post as Assistant Mine Manager.

Auto Production

	Wk. End. Sept. 28	To Date 1957	To aDte 1956
Am. Motors:			
Rambler	....	1,792	152
Total cars	....	1,792	*4,215
Chrysler:			
Chrysler	22	3,609	5,042
Desoto	10	10	1,398
Dodge	193	29,209	34,988
Plymouth	176	25,993	30,237
Total cars	401	58,821	71,665
Dodge	34	3,059	5,026
Fargo	30	2,957	4,432
Total trucks	64	6,016	9,458
Cars, trucks	465	64,837	81,123
Ford:			
Edsel	73	1,927	....
Ford	271	46,590	53,912
Mercury	96	8,231	6,253
Meteor	174	23,853	25,059
Monarch	70	7,558	6,693
Total cars	684	88,159	91,917
Ford	26	14,413	16,551
Mercury	....	5,509	6,551
Meteor dlvy.	2	654	496
Total trucks	28	20,576	23,598
Cars, trucks	712	108,735	115,515
GM:			
Buick	8	10,831	14,738
Chevrolet	12	59,352	49,034
Oldsmobile	....	10,864	7,968
Pontiac	....	36,915	33,044
Total cars	20	117,962	104,784
Chevrolet	....	12,229	17,145
GMC	5	8,085	12,104
Pontiac dlvy.	....	567	1,055
Total trucks	5	20,881	30,304
Cars, trucks	25	138,843	135,088
International:			
Trucks	171	9,633	11,994
Stude.-Pack.:			
Stude. cars	....	4,094	6,772
Total cars	1,105	270,828	279,353
Total trucks	268	57,106	75,354
All vehicles	1,373	327,934	354,707
Prev. week	3,069	....	....
Last year	2,404	....	....

*Includes Nash and Hudson cars.
Source: Canadian Automobile Chamber of Commerce.

As principals we offer subject to confirmation:

$25,000.00
BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
4% First Mortgage Bonds
Due July 1, 1991
PRICE: 79.00 and accrued interest
YIELD = 5.35%

BURNS BROS. AND DENTON
Limited

44 King Street West
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

Rise in Bank Earnings and Dividends

Fiscal Years Ending in Oct. and Nov.

	1956	1955	1954	1953	1952	1951	% change 1951-56
Banque Cdn. Nationale							
Earnings per share	$2.71	2.29	2.22	1.95	1.21	1.15	+135.7
% change fr. prev. yr.	+18.3	+2.7	+14.4	+61.1	+5.2		
Dividends per share	$1.50	1.25	1.20	1.20	1.00	1.00	+50.0
Bank of Montreal							
Earnings per share	$1.99	1.79	1.67	1.96	1.57	1.49	+33.6
% change fr. prev. yr.	+11.2	+7.2	−14.8	+24.8	+5.3		
Dividends per share	$1.60	1.45	1.40	1.40	1.20	1.20	+60.0
Bank of Nova Scotia							
Earnings per share	$2.38	2.33	2.11	2.01	1.69	1.94	+22.7
% change fr. prev. yr.	+2.1	+10.4	+5.0	+18.9	−12.9		
Dividends per share	$2.00	2.00	1.80	1.80	1.60	1.60	+25.0
Cdn. Bank of Commerce							
Earnings per share	$2.10	1.96	2.13	1.93	1.50	1.34	+56.7
% change fr. prev. yr.	+8.2	−8.9	+10.4	+28.7	+11.9		
Dividends per share	$1.60	1.20	1.20	1.20	1.20	1.00	+60.0
Imperial Bank of Canada							
Earnings per share	$2.46	2.41	2.21	2.00	1.88	1.77	+39.0
% change fr. prev. yr.	+2.1	+9.0	+10.5	+6.4	+6.2		
Dividends per share	$1.70	1.60	1.50	1.50	1.40	1.40	+21.4
Royal Bank of Canada							
Earnings per share	$2.48	2.59	2.29	2.47	2.04	1.80	+37.8
% change fr. prev. yr.	−4.3	+13.1	−7.3	+21.1	+13.3		
Dividends per share	$2.05	1.77½	1.52½	1.40	1.25	1.20	+70.8
Toronto-Dominion Bank							
Earnings per share	$1.84	2.15	Dom. 2.11	1.99	1.66	1.67	+10.2
			Tor. 1.71	1.63	1.46	1.40	+31.4
% change fr. prev. yr.	−14.4	Dom. +1.9	+6.0	+19.9	−0.6		
		Tor. +25.7	+4.9	+11.6	+4.3		
Dividends per share	$1.50	1.50	Dom. 1.30	1.30	1.20	1.20	+25.0
			Tor. 1.27½	1.27½	1.20	1.20	+25.0

	Price per Share Recent $	Price per Share Dec. 31/56 $	Price per Share Dec. 31/51 $	Indicated Yield %	Price Change Since '51 %	Price Change '51-'56 %	Change 1951-1956 Earns. per sh. %	Change 1951-1956 Dividends %
Banque Cdn. Nationale	37¼	42	21	4.03	+77.4	+100.0	+135.7	+50.0
Bank of Montreal	41¾	52	29½	3.83	+41.5	+76.3	+33.6	+60.0
Bank of Nova Scotia	54	57⅞	36¾	3.70	+46.9	+55.8	+22.7	+25.0
Cdn. Bk. of Commerce	41½	54½	26¼	3.86	+58.1	+96.2	+56.7	+60.0
Imperial Bk. of Can.	45⅛	56¼	31¾	3.77	+42.1	+77.2	+39.0	+21.4
Royal Bk. of Can.	60	68	29	3.42	+106.9	+134.5	+37.8	+70.8
Toronto-Dominion Bk.	40	45¾	29⅝	3.75	T +33.9	+53.1	+10.2	+25.0
			(28½)		D +40.4	+60.5	+31.4	+25.0

BANK STOCKS

By PAUL S. DEACON

It's Money in the Bank

Should It Be Savings Account or Stock Purchase?

If you put your money in a savings account in a chartered bank, you can get 2¾% interest.

If you buy a bank stock at today's prices, you will probably get about 3¾%.

The savings account gives you the right to get back on demand, all the money you put in, plus interest, less withdrawals.

Bank stocks give you no such guarantee of safety of capital, as investors who bought them earlier this year will attest. But for the extra risk you take, there is a larger return and considerable prospect over the long term of getting back more capital than you originally invested.

Right now, bank stocks are getting extra attention in the investment community, because the time is approaching when year-end dividend declarations are made.

Most of the banks' fiscal years come on either Oct. 31 or Nov. 30, and results are made known fairly promptly after the year end. **Toronto-Dominion Bank** recently declared a 20c extra payable Nov. 1. Most pay their extras (if any) in December or February.

Another reason for the investment interest in the banks right now is connected with the tight money policy followed by Canada's monetary authorities. With the terrific demand for loans of all kinds and the higher interest rates received on bank lending operations, earnings should show an increase.

The banks have had to absorb losses on sales of securities, and there is usually some room in hidden reserves for at least part of the earnings gain. But analysts have been expecting some improvement over the 1956 results — a year in which the banks' losses on sales of securities were particularly heavy because of the need to get cash for loans, and to meet stricter Bank of Canada liquidity requirements.

From the figures shown in the accompanying table, there appears to be some justification for expecting better earnings in a period of rising interest rates.

Including the former **Bank of Toronto** and **Dominion Bank** separately, in six out of eight cases, the best earnings gains of the past five years occurred in 1953. That was the year in which Eisenhower's new Republican administration was pursuing its drive toward a harder dollar.

About half way through the year, after a steady climb in interest rates, money was made easier again when a business decline started to develop. Money didn't start to get tight again until mid-1955 in Canada, although by that time, business was really getting rolling.

Market Action Shows Variation

There has been quite a variation in the market performance of the bank stocks.

At the end of December, 1956, not long after the end of their fiscal years, all but one (**Banque Canadienne Nationale**) had risen more in five years than their respective earnings or dividend gain for that period.

Although prices have dropped since then, this situation is still largely true. But the gap is much narrower and if earnings do prove to have risen in the past year, the gap in some cases may disappear.

Earnings per share results have been affected by rights offerings of stock by several banks during this period. Because the shares are offered considerably below their market price, this sometimes reduces the earnings per share figures abnormally.

Here is a list of the banks which have offered stock to shareholders through rights, and the years in which stock was offered:

Commerce—Nov., 1954; Feb., 1957.
Imperial—Jan., 1955.
Montreal—Nov., 1954; May, 1957.
Nova Scotia—June, 1951; May, 1956.
Royal—July, 1954; Mar., 1956.
Toronto-Dominion—May, 1956.

The bank stocks are being mentioned frequently these days as defensive securities —the kind you buy to play it safer when times are uncertain.

They aren't immune to market swings, as the table shows. But the rise in the eight stocks (again including both the Toronto and the Dominion in 1951) has averaged 56%.

That's not bad for a 'defensive' group. In the same period the DBS Investors' Price Index has risen 83%, the Toronto Stock Exchange industrials 24%, and the Montreal Stock Exchange industrials 7%.

Federal Cash Drops Low, Savings Bonds Will Help

OTTAWA (Staff) — The rasping sound you hear from the finance department this week is Donald Fleming's fingers scraping the bottom of the spare-cash box.

He is in a position comparable to that of a married man who has the regular bills under control but who is wondering where to find the necessary funds if his wife should insist on painting the house.

There is little — if any — extra money.

Tightness of the government's cash position is shown by the monthly financial operations statement for August published at the end of last week.

Highlights:

Current cash balance was down to $203 million, compared with $349 million at Aug. 31, 1956. The balance has dropped steadily since the beginning of the fiscal year, April 1 — as is usual.

This year, for the first time, the finance department has been publishing cash balance figures. The comparison, this year with last:

	1957	1956
	($ millions)	
April	$350	$413
May	353	543
June	252	491
July	222	334
August	203	349

The September-end balance probably will fall below $200 million. It should be the low point because new cash will come to the government through sale of 12th series Canada Savings Bonds beginning Oct. 15.

Collections from personal income tax deductions — at source, and other collections — are up substantially. The increases are in line, however, with those expected by former Finance Minister Harris.

Deductions at source were $390.5 million to Aug. 31 compared with $333.3 million the same date a year ago. Other collections were up, though not as much, at $246.8 million compared with $237.5 million.

Corporation income tax collections were also up. They stood at $572 million compared with $548.4 million a year ago, in the five months.

This is a source of mild pleasure here: Mr. Harris had forecast the total for the year would be down, from $1,285 million to about $1,200 million.

Was Harris Right?

He may yet be right. It is not clear whether companies have been paying generally on the basis of last year's actual profits or on this year's expected profits — and second quarter corporation profits were down this year 5.3% as reported by DBS last week.

Total government revenues in the five months were up close to 4% from the period a year ago, at $2,099.4 million from $2,017.6 million.

The Harris forecast for the year was that total revenues would only be up about 0.5% — to $5,170 million from $5,149 million.

Principal reasons for the drop in the cash position are the familiar ones.

1. The non-recurring payment of $100 million to the Canada Council in April.

2. Federal payments to provinces. Because payments this year are monthly, not quarterly, the amount is $154.2 million this year compared with the $104.2 million paid thus far a year ago.

Thus total expenditures have increased, this year over last to date, to $1,874.6 million from $1,672.9 million, leaving a budgetary surplus of just $224.8 million compared with $344.7 million to Aug. 31, 1956.

Cash requirements for non-budgetary transactions (these are unlike your food bill, more like your landscape expense) are substantially higher at $349.6 million compared with $167.2 million in the five months a year ago.

Increases are due principally to continuing commitments to Crown corporations.

Three of them: **Canadian National Railways**, $134.4 million ($31.8 million); **Northern Ontario Pipe Line Corp.**, $25.5 million ($11 million); St. Lawrence Seaway Authority, $29.5 million ($11.5 million).

Looming:

A large increase in funds for **Central Mortgage and Housing Corp.** because of the recent decision to release $150 million for additional direct housing loans.

It's expected, however, that not more than about $50 million will be needed in the balance of the present calendar year — and not much of this before the fresh Canada Savings Bond money begins flowing in.

HE LEFT US A LEGACY

Out of his dreams, his vision, his thinking and his hard work, came the priceless invention of the telephone. All who give telephone service and all who use it are inheritors of Alexander Graham Bell.

Other than face-to-face conversation, the telephone is surely our easiest and fastest means of communication. Certainly, it is the most simple way to order the 12th Series of

CANADA SAVINGS BONDS

Due November 1, 1970

Yielding 4.46% to maturity

Denominations: $50, $100, $500, $1,000, and $5,000

The limit that each person may purchase this year has been raised to $10,000.

Canada Savings Bonds are safe. Interest, which is higher than ever this year, and principal are guaranteed by the Government. The bonds may be cashed at any time at their full face value, plus earned interest.

Your order to us by telephone will receive immediate and careful attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John
Quebec London, Ont. Hamilton Ottawa Kitchener Regina
Edmonton Calgary Victoria London, Eng. Chicago New York

Oil Arrives at Churchill First for Arctic Seaport

From Our Own Correspondent

WINNIPEG — The port of Churchill Sept. 20 received its first oil cargo when the 16,000-ton tanker Esso Norfolk berthed at its docks with 4,000,000 gals. of Arctic diesel fuel loaded at Aruba on the Gulf of Mexico.

The shipment was consigned to the new petroleum products terminal of the Department of National Defense recently completed at a cost of $2 million.

The ship, manned by an Italian crew, was the biggest ever to enter Hudson Bay.

The new terminal facilities will make possible big savings in transportation costs.

Officials gave a wide range estimate of from 10% to 50%, and claim that at certain seasons of the year and under the most favorable circumstances it might be possible to ship petroleum products from Aruba to Churchill and then by rail to Winnipeg for delivery at prices cheaper than they can be produced at local refineries.

Capacity of the terminal completed in August has not been disclosed.

Built to carry and store supplies of gasoline, oil and lubricants for military installations in the north and for the mid-Canada and DEW radar lines, its facilities could be doubled or tripled in five years if it became necessary to supply civilian requirements.

Discussions are under way with Ottawa to decide whether its operation will be turned over to a private company on a commission basis.

Some electrical installations have still to be made. Next spring it is planned to build a 5-mi. pipeline from the terminal to the army base.

The cargo was unloaded at the rate of 6,000 bbl. an hour, the maximum capacity of the pumps.

The terminal is not expected to interfere with plans of **Excelsior Oil Co.** to build an oil refinery at The Pas.

Canada Life Hits $3 Billion Mark

Canada Life Assurance Co. business in force topped the $3 billion mark this month to establish a company record.

After deducting reinsurance ceded, total includes $2.5 billion life insurance with the balance in annuities.

Company has increased its business in force by $1 billion in a little over three years.

CHOICE
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- 11 acres from which to choose — commercial-industrial zoning.
- Ideally located in Etobicoke, between The Queensway and The Queen Elizabeth Highway.
- Frontage on Islington Avenue and The Queensway and Queen Elizabeth Blvd.

photo co-op listing

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Sommerset House
27 Wellesley St. E., Toronto
WAlnut 4-2533

ANNOUNCEMENTS

FRUEHAUF APPOINTMENT

W. G. Richardson, P.Eng., M.S.A.E., has been transferred from the position of Chief Engineer to Sales Engineer on Special Products of the Fruehauf Trailer Company of Canada Limited. In making the announcement Vice-President and General Manager, R. J. Telford, said Mr. Richardson will serve the trailer industry in its need for technical information in the field.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

ATLAS GYPSUM CORP. LTD.
(Canadian)

Bought
Sold — Quoted

Current Markets 3¼ - 3½

J. C. GRAYE CO.
15 Maiden Lane
New York, N.Y.
Tel. WOrth 4-1030

New Issue

170,175 SHARES
With A Par Value of $10 Each

INTERPROVINCIAL TRUST COMPANY
(Incorporated under the laws of Canada)

•

CAPITALIZATION
(Based upon this issue being fully subscribed)

	Authorized	To be Outstanding
Shares with a par value of $10 each	200,000	200,000

•

TRANSFER AGENT AND REGISTRAR
National Trust Company, Limited, Toronto.

•

The Company offers these shares subject to allotment and issue thereof and subject to the approval of all legal matters by Messrs. Osler, Hoskin & Harcourt, Toronto. The Company reserves the right to reject any or all subscriptions or to allot a smaller number of shares than subscribed for.

PRICE: $11 per share

It is expected that certificates in definitive form will be available for delivery on or about 31st October, 1957.

•

The shares offered are speculative securities. A copy of the prospectus can be had on application to Interprovincial Trust Company, 40 Jarvis Street, Toronto 1 (corner King Street E. and Jarvis Street).

Orders can now be placed
for the new 12th Series
CANADA SAVINGS BONDS
Finest Investment Available
Highest Yield Ever Offered
Interest return 4.46% per annum if held to maturity.
Limit of holdings in any one name now increased to
$10,000.
Denominations:
$50, $100, $500, $1,000, $5,000

As official Agents for the Bank of Canada we are authorized to make the necessary arrangements for you. Just telephone or call at any of our offices, or, if you prefer, complete the attached coupon and we will place your order.

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350 Bay St., TORONTO 1. Phone EMpire 2-1441
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EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON
MONCTON HALIFAX BOSTON NEW YORK ZURICH

Nesbitt, Thomson and Company, Limited.
I wish to enter my subscription for $ of the new Canada Savings Bonds, Series 12, payment for which will be made by me by cheque or by monthly instalments on the basis of a down payment of 5%. Please arrange this for me.
Name
Address
835A

HOW TO MAKE
SHREV'D SPECULATIONS
in stocks under $5

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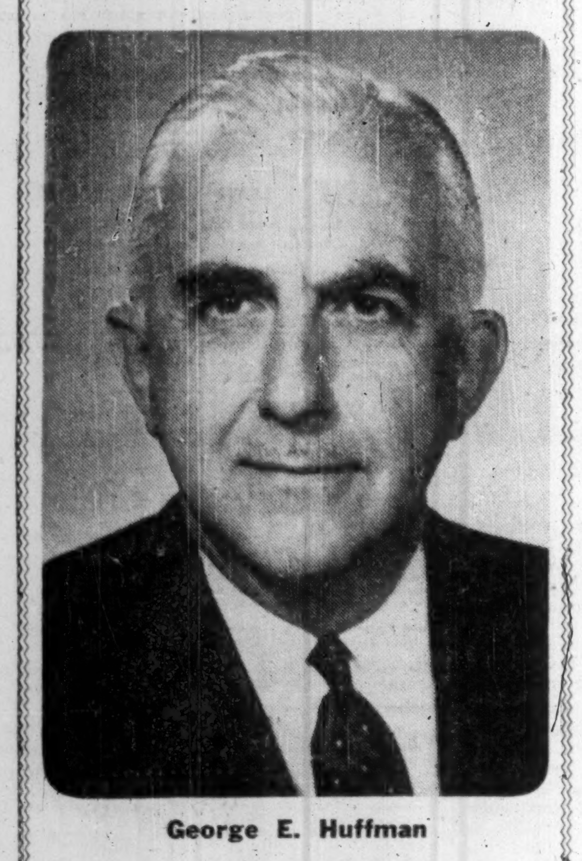

LOBLAW GENERAL MANAGER

George E. Huffman

Mr. George C. Metcalf, president, Loblaw Groceterias Co., Limited, takes great pleasure in announcing the appointment of George E. Huffman as general manager.

Mr. Huffman has long been a leading figure in the food industry and is one of the nation's best known supermarket merchandisers.

Born and educated in Toronto, Mr. Huffman began his business career with Loblaws in 1924, coming under the influence of Loblaw founders Mr. T. P. Loblaw and Mr. J. Milton Cork.

During the next 33 years he worked through various departments of the company becoming vice-president and assistant general manager and finally his present position of vice-president and general manager.

In addition he is a Director of Loblaws.

Note

By Vincent Egan

The underlying strength of the capital market was shown this week by the excellent reception given to the **Shawinigan Water & Power** 5½% convertible debenture issue.

Although the offering consisted of $20 million—a sizable borrowing at the best of times — it was oversubscribed (at par) and quickly went to a premium of one or two points.

Debentures are convertible into new common stock at $27.03 a share for the first two years, $30.30 for the next two, and $33.33 for the following three. When the stock was split three-for-one this week, new shares had a value of $24¼.

Dominion Securities headed a large underwriting group.

* * *

Other corporate financing: **Anglo-Canadian Pulp & Paper Mills** is considering a $5 million debenture issue, to supplement working capital. Shareholders vote Oct. 29 on a proposed increase in borrowing powers. A $7.5 million 20-year issue of . . . **Canada Iron Foundries'** 6¼% debentures has been sold at 99 to yield 6.34%, by **McLeod, Young, Weir** and **Wood, Gundy** . . . A $200,000 issue of **Riverside Silk Mills** 6½% 15-year first mortgage bonds is being offered at par by **Deacon Findley Coyne Ltd.**, with 50 warrants per $1,000 to buy stock at $5 a share until the end of 1961 . . . **Royal Securities** has placed privately $4 million **Nova Scotia Light & Power Co.** 6% 20-year bonds, non-callable for 15 years, at 100.58 to yield 5.95% . . . **Canadian Industries Limited** is rumored to be planning a stock issue.

* * *

New corporate bond financing in September totaled $34.1 million according to a Wood, Gundy compilation, down 56% from $77 million in the same month last year. For the first nine months of 1957, however, corporate issues were running 30% ahead of last year at $894.3 million vs. $687.8 million.

* * *

Municipal financing: **Montreal** Metropolitan Commission has turned down a bid (on a 6.5059% cost basis) by a 36-member investment syndicate for its proposed **$6,376,000 20-year** bond issue, and is again considering the U.S. market . . . A $1.5 million issue of **St. John's**, Nfld., 5% 20-year bonds is being offered by **Nesbitt, Thomson** and **Dominion Securities** at 90 to yield 5.85% . . . Local investors have taken up most of an issue of $875,000 **Halifax** 5% 11-20 year bonds on a 5.80% yield basis . . . **Saint John** plans to issue $800,000 5½% bonds of 12 and 20 year maturities through Nesbitt, Thomson at 98¾ . . . Saskatoon has joined the ranks of Canadian potential borrowers exploring the U.S. market—for, in this case, $1.9 million.

* * *

Winnipeg citizens will vote Oct. 23 in a referendum to decide whether to borrow $6 million in the form of 30-year 5½% debentures. Proceeds would be used to build a new city hall (the site also to be decided in the referendum) to replace the 71-year-old gingerbread house now accommodating the city's administrators.

* * *

The 1957 **Wiesenberger** Stock Derby — an annual survey of opinions of professional investors, by a leading NYSE member firm — showed that optimism currently outweighs pessimism.

Of the many entries, 43% predicted a trading market in the 450-500 range of the Dow Jones Industrial average (now about 460); 25% forecast declines below 450; 32% looked for advances above 500.

Stocks picked to appreciate most: **Chrysler, Loew's, Foster Wheeler.**

Stocks picked to decline most: **Lukens Steel, Sunshine Mining, Tri-Continental** warrants.

* * *

If last week-end's change from Daylight to Standard Time in some cities has confused you, you're in top-level company.

President C. R. Smith of **American Airlines** was one of several executives who wrote forecasts about life in 1979, to be enclosed in a time capsule and buried at last Monday's opening of a new office building in New York. His prediction:

"Within 20 years, the man who leaves Los Angeles about 9.00 in the morning should arrive in New York about 8.30 a.m."

Does Mr. Smith want to bet?

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Natural gas captures some mild buying attention in otherwise narrow and very quiet Canadian markets. Interest appears to come from U.S. investors who appear more "buying minded" as Wall Street prices generally move ahead while Canadian issues show little over-all change.

The interest in natural gas is also reflected in over-the-counter markets where gas pipelines and other new companies in the field are traded. Major integrated oil firms are in a two-day trend with companies like **B-A Oil** which has a major stake in gas turning higher while others tend to weaken.

Here's the trading pattern in some of the stocks playing a major role in growth of the natural gas business.

	Latest Price $	Recent Low $	Mid-Sept. $	1957 High $	1957 Low $
B-A Oil	41½	40	46	57¾	40
Consumers' Gas	30	29¾	32½	41	27¾
Inland	6⅞	6⅛	8¾	12⅜	6¾
Imperial Oil	44	42	46¾	60	42
Union Gas	67	62½	70	86	62½
Winnipeg Central	11½	11	13	19	10¼

THE STREET IS TALKING ABOUT—the laggard action of Canadian industrial issues in the face of a recovering Wall Street. Major reason, say analysts, is a lack of interest from overseas investors who were a major supporting factor in markets earlier this year.

McColl-Frontenac illustrates two-way action of oils and pipelines in sliding to $57¾ from a recent $65. Among pipelines, **Interprovincial** at $43¾ compares with a recent $44½; **Trans Mountain** at $76½ is down from $82; **Trans-Prairie** at $24 compares with $25¼.

Mexican Light bucks the trend for a gain of ⅝ at $13½ while **Brazilian Traction**, another overseas utility, loses only ⅛ at $7¾.

* * *

A. V. Roe Canada-Dominion Steel & Coal deal still the talk of the market. Latest developments are a statement by A. V. Roe that they have their 52% interest, extension of the offer to Oct. 9, and formation of Shareholders Protective Committee in opposition. A. V. Roe shares at a new low of $12⅝ is down from $13¾ and Dosco shares at $24⅛ are ahead fractionally.

Some heartening earnings news stirs mild buying interest in **Canadian Breweries** which reports an 11% increase in nine months net profit to $2.27 a share from $2.03 in the first nine months of 1956. Stock at $24½ is ahead about $1 in a week.

Distillers Corp. Seagrams at $26⅛ compares with $26 as the company says earnings will likely be up from $2.62 a share in 1956 fiscal year while sales will be down as a result of reduced writeoffs on oil and gas operations.

* * *

OTHER MARKETS—Gas-pipeline stocks surge strongly higher on over-the-counter market in a sharp recovery attempt at previous losses as strong buying appears in line with an upward surge on Wall Street.

Quebec Natural Gas units bump ahead to $115-$117 from $112-$114 and the common at $18½-$19½ compares with $17-$18. **Westcoast Transmission** common at $29½-$30 is ahead from $25¼. **Trans-Canada** common at $27½-$28 adds about $3 and the units at $126-$128 are up $2.

Northern Ontario shares at $12-$12½ climb about $1¾; **Lakeland** edges ahead to $3¾-$4½ from $3¼-$3¾; **Alberta Gas Trunk** bounces $2½ to $15½-$16¼.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $34,077

Income Reaches New High

MacNab's annual income has reached a record $1,600 as a result of the purchases made during the month ended Sept. 13.

These consisted of $2,000 **Loblaw Groceterias** debentures, 10 additional shares of **Falconbridge Nickel** and one additional share of **Trans-Canada Pipe Lines** (FP Aug. 31 and Sept. 14).

The total value of the account dropped by $1,170 to $34,077 at mid-September.

Says the manager:

The total value of your account at Sept. 13 was $34,077, compared with $35,246 at Aug. 15.

There has been a continual decline in the stock market due to several factors including a slowing up in general business conditions, the tight money situation, and considerable liquidation for European account, particularly on the New York stock market. The Bank of England increased the rediscount rate to the highest rate in 31 years recently, from 5% to 7%.

I recently made a tour of Canada calling on the banks, trust companies, life insurance companies, investment dealers and other financial institutions. It would appear, from the opinions expressed, that we are at or near, the low point in bond prices.

Before any recovery in the stock market can occur, we must have a good bond market. Investors are looking more closely at yields than ever before, consequently future investments for your account will be made with an eye on income and security, rather than capital gain.

It is practically impossible to sell out a whole account and get into a cash basis where income is required. Therefore, your account has suffered rather substantially in market value during the past several months. However, your annual income is now at a new indicated high, slightly over $1,600 due to purchase of $2,000 Loblaw Groceterias convertible debentures.

This purchase increases your income by $120 to $1,613 per annum, or 16.13% on the original $10,000 handed to me for investment on Dec. 15, 1944.

Investment income during the month ended Sept. 13 amounted to $121. After the usual monthly withdrawal of $40, the additional quarterly deduction of $5, and expenses in connection with the recent purchases, there was a cash balance of $227.

Here is MacNab's portfolio at Sept. 13:

No. of Shares		Cost per Share $	Price per Share $
	Common Stocks		
40	Abitibi	25.00	28⅜
50	B-A Oil	40.45	46½
70	B. C. Power	35.79	43⅞
70	B. C. Tele. ord.	35.86	40½
25	Bk. of Montreal	49.95	43
100	CPR	23.85	29¾
60	Consol. M. & S.	30.00	22¾
50	Dist. Corp.-Seag.	30.85	26
55	Dom. Fdries & St.	26.18	27¾
30	Falconbridge N.	35.25	28½
60	Internat. Utilities	21.50	26¾
20	Noranda Mines	34.44	42
70	Powell River	31.13	35½
30	Hiram W.-G. & W.	51.50	73
40	Howard Smith	21.75	27½
50	Sicks Brew.	28.50	21
10	Tr. Can. Pipelines	....	28⅝
3	Do. units	....	128
100	A. V. Roe C. Ltd.	18.50	15¾
	Preferred Stocks		
40	Aluminum Co. of C. 4½% 2nd pf.	51.25	48
	Corporate Bonds		
$2,000	Loblaw Groc. 6%/77	100	104
Market value			33,850.25
Cash			226.68
Total value			34,076.93
Original amount invested			10,000.00
Capital gain			24,076.93
% Capital gain			240.77
Annual income			1,613.55
% Yld. on original invest.			16.14
% Yield on market value			4.77

Anglo-Canadian To Add to Debt?

MONTREAL (Staff) — To supplement **Anglo-Canadian Pulp & Paper Mills'** liquid resources, company directors are considering a $5 million debenture issue. Terms of their sale are now under discussion.

President E. M. Little said in a letter to shareholders that at the present time the directors are not planning any special capital expenditures, but company's earnings will not be as high this year as they have been and it is considered expedient to supplement the liquid resources. Anglo-Canadian reported net profit in 1956 of $5,101,663 or $3.68 per share, compared with $5,434,388 or $3.94 per share in 1955.

A special meeting of shareholders has been called for Oct. 29 to obtain authority to increase company's borrowing power. The authority would not be limited to the planned debenture issue, but would cover any future financing directors may consider necessary. Stock has traded at a high of $39½ this year, and this week traded at the year's low of $28.

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Dividend Changes

TRADERS' BUILDING ASSOC. — Common, 40c, payable Oct. 15; to holders of record Oct. 7; ex-dividend Oct. 3. Total paid or payable to date in 1957, $1.30 plus 30c; total paid to same date in 1956, $1.20 plus 30c; total paid in 1956, $1.20 plus 30c. Recent price: $30.

DOMINION BRIDGE — Common, 20c, payable November 22, to holders of record Oct. 31; ex-dividend Oct. 29. Total paid or payable to date in 1957, 65c plus 30c; total paid to same date in 1956, 45c plus 30c; total paid in 1956, 45c plus 30c. Recent price: $24.

WOODWARD STORES (1947) — Class C, 17c, payable Oct. 31, to holders of record Oct. 15; ex-dividend Oct. 11. Total paid or payable to date in 1957, 52c; total paid to same date in 1956, 35c; total paid in 1956, 35c.

BARBER-ELLIS OF CANADA — Common, 80c extra, payable Nov. 15, to holders of record Oct. 31; ex-dividend Oct. 29. Total paid or payable to date in 1957, $2.40 plus $2.10; total paid to same date in 1956, $2.40 plus $1.60; total paid in 1956, $3.20 plus $1.60.

SHAWINIGAN WATER & POWER—New common, 17c payable Nov. 25, to holders of record Oct. 15; ex-dividend Oct. 10. First following three-for-one stock split, Oct. 1957.

New class A common, 33⅓c payable Nov. 15, to holders of record Oct. 19; ex-dividend Oct. 16. First following three-for-one stock split, Oct. 1957.

MUNICIPALITY OF THE VILLAGE OF RICHELIEU, Que. school commissioners have sold $100,000 in 5½% 20-year serial bonds at **Credit-Quebec, Inc.** at 97.87 indicating net effective cost of 5.930%. Proceeds of the bonds, which are callable after Oct. 1, 1967, are for construction of a boys' school.

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3rd Floor, 67 Richmond St. W. Toronto
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St. John's Issue Offered at 90

MONTREAL (Staff)—Proceeds from the sale of $1.5 million debentures of the City of St. John's, Nfld., will be used for the public works program now under way.

The debentures, guaranteed by the Province of Newfoundland, mature Oct. 1, 1977. They are non-callable for refunding purposes. The bonds carry a 5% coupon and are offered at 90 to yield about 5.85%.

A sinking fund at the rate of 2½% per annum will be established. The city awarded an option to a group of 16 dealers and banks headed jointly by **Nesbitt, Thomson & Co.**, and **Dominion Securities Corp.** for the issue.

History, Geography Get More Emphasis

Ontario students can expect healthier doses of history, geography and government, says Education Minister Dunlop.

New courses, in which these subjects will be taught separately, are being developed for Grades 7 and 12. There will be no major change in curricula.

Dr. Dunlop feels that the great majority of teachers would prefer separate courses instead of grouping them under social studies as is now the case.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on October 25, 1957 to shareholders of record at the close of business on October 11, 1957.

By Order of the Board.
JAMES V. HOOPER,
Assistant Treasurer.

Toronto, Ontario.
September 26, 1957.

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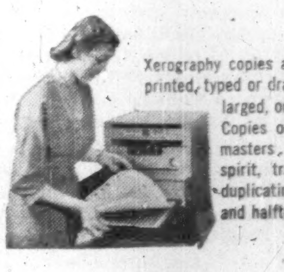

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The Editorial Page

They Really Need Money

There have been urgings from several quarters that municipal governments should be invited to the Dominion-Provincial conference called for late November. The cities, towns and villages of Canada have long sought to be dealt in as a partner in the splitting-up of the tax take. Some provincial premiers (e.g. Manitoba's Douglas Campbell) have supported the idea of inviting municipal representatives. This is an excellent way to pass along to the higher level of government the difficult problems of municipal finance.

Prime Minister Diefenbaker is probably too astute to agree to direct municipal representation, which would slow proceedings to a crawl and raise the political permutations and combinations to an almost unbearable level. He might, however, give thoughtful consideration to the notion of placing municipal financial problems high on the conference agenda.

The municipalities have been hit very severely by the rise in the cost of borrowing money. Some have found it impossible to get money at any price in the tight capital market. Yet the projects on which municipalities would spend the money they might borrow would be of great importance to the whole economy.

First, they would supply facilities needed in a civilized country: sewer systems, waterworks, schools, parks, libraries. Second, they would employ the type of labor and equipment rendered idle by the drop in housebuilding: the men and machines that work for smaller-scale contractors. Third, if municipalities were relieved of some of their financial burdens and enabled to cut real property taxes, it could make home-ownership a possibility for Canadians of lower income because it would reduce the financial burden involved in owning a home.

For all these reasons, there's every justification, both political and economic, for a careful review of the financial difficulties of Canada's junior governments. Whether the municipalities are represented at the Dominion-Provincial conference or not, their problems should get an airing.

Should End This Immunity

In a brief to the provincial authorities, Ontario construction companies have asked that labor unions be given complete civil status so that they can sue and be sued in the courts. Such a step is both overdue and fair.

Construction firms which fail to meet agreed completion deadlines or building standards can be sued in the courts and are liable for heavy damages. So are suppliers of materials under contract. But there is no similar redress for a firm injured as a result of an illegal work stoppage.

As J. J. Pigott on behalf of the construction companies pointed out: "A building trades union is a contractor in the industry — it contracts for the supply of labor — and it is intolerable that this kind of contractor only should be beyond the reach of the civil law."

Painful Problem

Here are details on a painful problem. It is one which isn't new but which, with the change of government at Ottawa, is now being pushed much more frequently into official attention.

A Canadian steel outfit recently lost out on a job in its own city to a firm in Italy.

Here is the picture:

	per pound
Canadian firm's price	$0.1636
Sales Tax 10%	.01636
Quotation	$0.17996
Italian price F.O.B. their Plant	$0.102136
Duty 25%	0.025534
	$0.12787
Sales Tax 10%	0.01277
	$0.14044
Freight	0.01000
Bid Price	$0.15044

Crux of the matter apparently is wages. The Canadian firm pays around $2 an hour. Their estimate for the Italian firm is 30 cents. And the difference in the sales tax payable by the Canadians and Italians on this piece of business is larger than the total labor cost in the Italian bid, according to our informants.

Why They Visit Britain

Three of the biggest dollar earners for Britain are her exports of motor cars, aircraft and whisky. But dollar revenue from tourists this year, it is officially estimated, will be greater than all those three put together. For Britain the tourist business is a major industry and it has been surging ahead since the end of the war.

Why do so many Canadians and Americans flock to Great Britain for a holiday? There are some special and obvious reasons of course, but chief drawing card is the assurance of seeing something entirely different and from this many Canadians can learn a lesson.

There is no attempt in Britain to provide a bogus atmosphere with American flags and poor imitations of American foods and entertainment.

Too often Canadians seem to be trying to prove to the American tourist that he has come to a country exactly the same as his own, with identical people, food, customs and even in some cases, a flag. Actually the average American visitor would be much more interested in finding that we are different.

This Will Make Better Citizens

Over 7,000 people have enrolled in night classes at technical schools in Metropolitan Toronto this season, and similar record registrations are expected throughout the rest of the country. Students range from 16 to 60 years of age and there is the widest possible assortment of courses. There is basic English for the newly arrived immigrant, there are practical and cultural subjects for the student seeking a trade, a hobby or simply an increase in general knowledge.

In many respects this development is of comparable importance to a similar expansion in university registrations.

Here we have a great group of citizens anxious to improve themselves, to make their lives more useful and more interesting. And unlike too many still getting into our universities, everyone of these night school students is there for one purpose only — to learn. They are not wasting their own time and their parents' money. They are not cluttering up facilities that others could use to advantage.

Leisure is a Lost Art

"Did You Ever Read a Great Classic Just for Fun?" asks a book club advertisement in Harper's Magazine. Evidently it's a rhetorical question to which the expected answer is "no." Readers of Harper's, if they went to school at all, are assumed to have found "Eng. Lit" a pain in the neck.

To change their minds the book club, called the Glassics Appreciation Society, offers "condensed" versions of such formidable works as Dostoyevsky's Crime and Punishment and Milton's Paradise Lost. Tough going both of them may be: but seeing that they are all of a piece, one page as dreary or as entertaining as the next according to taste, why should it be more fun to read them in snatches instead of cover to cover?

The correct answer is that it takes less time and mental strain. This is an impatient age. Effortless speed is in demand.

According to the theologian Niebuhr, listening to Billy Graham is far too quick and painless a method of getting religion. It must be true, since there's seldom supply without demand, that masses of people are getting quick and relatively painless literary culture in the popular capsule form. If they've taken the rapid reading course that's also in vogue, who knows but what they might pick up the gist of Paradise Lost in twenty minutes?

There's no use swimming against the tide, no percentage in complaining if people no longer think it fun to move from place to place at less than 50 m.p.h. or to take a week to read a book, an hour to write a letter, or three hours for lunch. But what are people going to do with all the leisure time that's piling up ahead of them if they lose the trick of being leisurely?

Sensible Decision

The government's decision to provide a return trip to Europe for 22 homesick Hungarians was both humane and frugal.

It was frugal, because no cost was incurred in returning them to Europe in an aircraft that would otherwise have flown empty, while the maintenance in Canada of unassimilated immigrants is, we know by experience, a costly procedure.

The decision was humane, because it recognized two facts about the Hungarians who came under the refugee program. First, they made their decision to seek entrance to Canada under great emotional stress and in great haste. Those who find it impossible to abide by a decision made under such circumstances should, where possible, be offered a way out.

Second, the European immigrant who has arrived penniless in Canada is penned in just as securely as he might be in an iron curtain country—not with brutality and barbed wire, but with distance and the cost of travel. The Atlantic ocean is still a formidable barrier to the ordinary traveler. Canada, of course, has no objection if any person wishes to leave the country by the southern exit; but the United States may have objections to the entry of such persons into the northern states. Therefore the reluctant immigrant is trapped.

When the immigrant has come under normal circumstances of his own free will, he must make the best of the situation; but in this respect the Hungarian refugees are quite properly regarded as a special case.

It's a Safer World We Live In

We take so much for granted in the way of medical protection today that it is hard to realize that most of this protection is so new.

"We could reckon that we would lose a third of our pneumonia cases, there were not the drugs and treatments that there are now," a Peterborough doctor said the other day in telling of his experiences of twenty to thirty years ago.

Now deaths from pneumonia are few, and instead of weeks or months in bed the patient is up and around in a matter of days. And pneumonia is only one of the former killers that has been brought under almost complete control. There was diphtheria that wiped out whole families of children and typhoid which took young and old alike. And before that there was smallpox and cholera,

It is a safer world we live in today. It will be a still safer world for the next generation.

The Type May Differ

The rise in the British bank rate to 7% may have an indirect effect on Canadian immigration if it achieves its object of taking some of the excess steam out of the U.K. economy.

Up to now, the Britons coming to Canada (115,000 so far this year) have been men and women who had jobs back home but weren't satisfied with the scope offered them by those jobs, and the standard of living they might hope to achieve. They wanted to try their luck in expanding Canada, and didn't mind saying goodbye to what one immigrant called "stagnant security."

There are forecasts now, though, that some unemployment may result from the British government's action to halt inflation. If this is so, some of the men and women displaced may choose to come to Canada in search of jobs. They would be seeking security rather than abandoning it.

Such immigrants would be no less welcome than those who came earlier; but their attitude to life in Canada, and their ability to adjust to Canadian conditions, may not be quite the same.

Napier Moore's

Scratch Pad

TO ME IT IS ALWAYS A PLEASANT EXPERIENCE to drive through Eton. Approaching from Slough, a city which during the past 25 years has expanded to encompass great areas of modern factories, one suddenly is plunged from the present into the past. On each side of the road, surrounded by stately trees, stretch the velvety green playing fields whereon the battle of Waterloo was won. At least that was what the Duke of Wellington is supposed to have said, though there is some doubt that he actually said it.

Ahead, to the left, rising above the trees, the re-roofed chapel, hit by a German bomb during the last war. Then the road narrows as it swings to jog by vistas of centuries-old college buildings into High Street.

High Street is old, too. It is an atmospheric street in which the shops have something of a scholastic air. At hours when school classes are out, the sidewalks are thronged by Eton boys. Tall boys, short boys, thin boys, fat boys; boys with rosy cheeks, pale-faced boys; well-polished boys and untidy-looking boys—all wearing the traditional Eton garb, the young ones in Eton jackets, the older ones in swallow tails, many of which seem like family heirlooms.

There is an air of tradition about High Street, which runs down to the bridge which crosses the Thames under the shadow of Windsor Castle.

Twice in one week I drove along it, completely unaware that behind its facades were shop owners seething with rebellion over a horror which threatened not only them but the sanctity of the whole venerable seat of learning.

Incredible as it may seem, the Housing and Planning Committee of Eton town had granted permission to a couple to open a **Fish and Chip** Shop on High Street.

Imagine the smell inevitably associated with such an emporium! Imagine Eton College boys walking along the street nibbling at such plebeian vittals wrapped in greasy paper!

Sixty-three affronted shopkeepers marshalled their might in bitter protest. The full council met and disowned its Housing and Planning Committee. The permission was revoked. There will be no fish and chip shop.

High Street breathes again. Floreat Etona!

* * *

A WEEK AGO, British coastal towns were taking precautions against Hurricane Carrie, reported to be sweeping in from the Atlantic.

On October 10, at Brighton-on-Sea, the Conservative Party Conference may run into inclement political weather. It depends on whether or not a bleak wind from the North gains strength between now and then. Centre of the disturbance would be rebellion against the Macmillan government's acceptance of the European free trade union plan.

The Daily Express reports that textile and engineering firms in Lancashire and Yorkshire plan to establish a political organization to fight the European plan and back it with $700,000, much of that sum being diverted from subscriptions which otherwise would have gone into the Tory pot.

According to the report, an attempt will be made to recruit sitting Conservative members and candidates as officers of a splinter group, with salaries comparable to those of M.P.'s. And the rebel organization would pay expenses of its candidates in the next General Election. A council of 20 industrialists has been formed to spearhead the drive. It is claimed that at private meetings held in several industrial towns they have found mounting support.

A number of Conservative members who represent industrial constituencies are opposed to Britain opening her doors to a flood of European-made goods. In addition, there is heart-burning over what is termed "weakness" in the government's handling of Suez and Cyprus.

Whether or not this will jell into a party split of any magnitude remains to be seen. But the reports must have caused the party's new pepper-upper, Lord Hailsham, to wrinkle his brow.

* * *

A LARGE AND SOMBRE-LOOKING HOUSE, No. 1 Devonshire Terrace, Marylebone, now used for rehearsal rooms, is to be demolished to make way for an office block. The Ministry of Housing and the London County Council have decided that the property cannot be considered of such architectural or historic value as to justify preservation. Which has saddened ardent and protesting admirers of Charles Dickens. The great novelist lived there for several years.

* * *

SIR PETER HORLICK, 49, member of the Horlick's Malted Milk family (product slogan "Prevents Night Starvation") was wed the other day for the fourth time. He married his second wife, which union was dissolved in 1948, having been divorced by his third wife in July this year. Express columnist William Hickey headed his account of the affair, "The Wedding of Sir 'Night Starvation.'"

Stop Me, If—

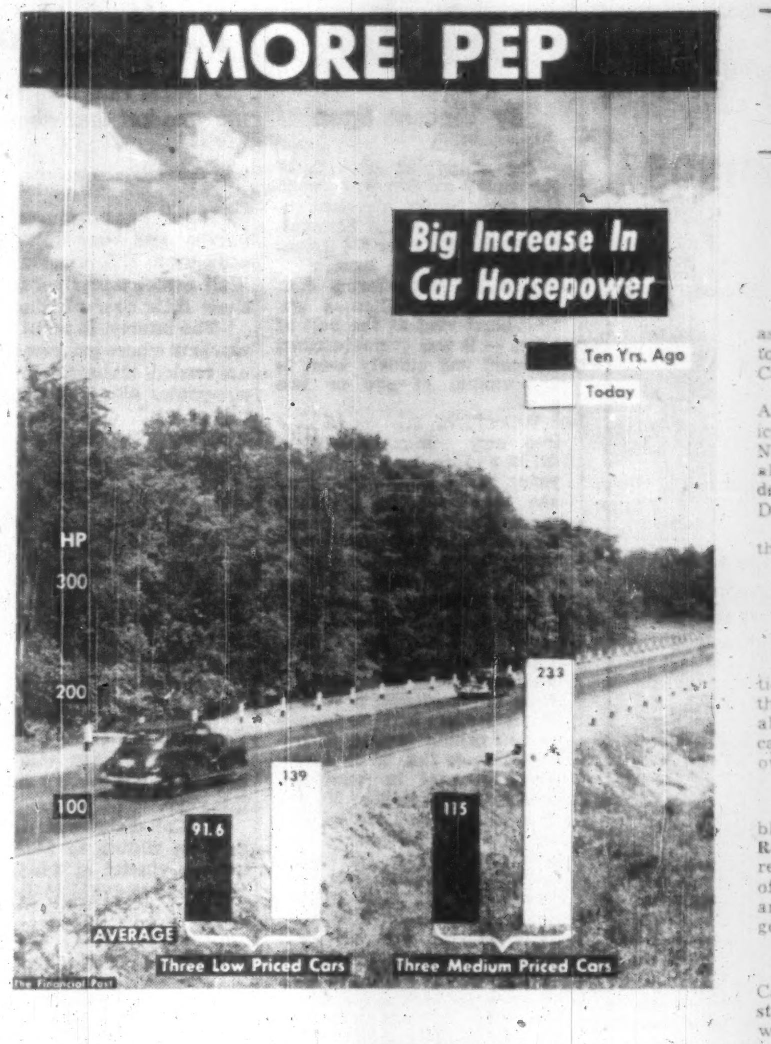
He watched his wife unload after a shopping spree. Seashell earrings, knitted bed socks, a felt bag, a lettuce basket, a sequined telephone cover and two pairs of toreador pants were among the trophies of her chase.

"It's amazing," he said finally, "the things women would rather have than money!"

A woman driver was driving down a one-way street the wrong way when she was stopped by a policeman who asked gently but sarcastically:

"I beg your pardon, madam, but where do you think you're going?"

"I dont think it makes much difference now," she said. "It looks like everybody's coming back."



Post Scripts

Air Transport Secretary

Right after the last war, the average university freshman was just as likely to be an "old man" in his twenties as he was to be a boy in his teens. Now, those onetime elderly students have nearly 10 years of business experience and are beginning to emerge as tomorrow's heir-apparents.

MR. QUIRT

One of them, Douglas F. Quirt, age 36, has just moved up into the company of the senior civil service, to become the new secretary of the Air Transport Board.

His job: to expedite growth of the nation's air industry under ATB regulation, be the key liaison man between the federal government and the airlines.

Doug Quirt was born in South River, near North Bay, and was moved with his family to Peterborough, where he finished high school and became a budding track star.

When war broke out and his family persuaded him he was still too young to go, he returned to the north country, got a job as a diamond driller's 55c-an-hour helper. Within a year he had (a) found out what working for a living was like, (b) convinced his family he was old enough to fight, (c) joined the air force.

By 1941, he'd won his bomber pilot's wings, was sub-hunting off the eastern Canada shoreline. A year later, at age 21, tired of inaction, he wangled a transfer to photo reconnaissance, was sent to England.

In 1943 a crash hospitalized him for the rest of the war. He has since fought his way out of a wheelchair but still needs a cane to walk because of paralysis below the knees.

In the fall of '45 he entered Trinity College in the University of Toronto. Four years later, as a member of 4T9, he had his BA in Political Science and Economics. Following graduation, he picked up a better-than-average ability to speak French at Laval University's famous summer school.

The same year he was snapped up by the federal Department of Transport, given the one-year, bright-young-man's tour of the ministry. Thus, in 1950, he became assistant to the director of canal services.

After another year, he was seconded to the Transport secretary, got a two-year look at the departmental Big Picture. In 1954, he applied for the vacant assistant secretary of Air Transport Board job, won the Civil Service competition.

He is married to the former Mary Hulse of St. Catharines, Ont. They have a son, David, going on four.

He is a member of the Canadian Club and the Institute of Public Administration, finds time to make a hobby of home movie-making, makes time for evening study towards an MA degree in Public Administration at Carleton University.

* * *

New Chamber Head

A western Canadian construction man is the new president of the Canadian Chamber of Commerce elected at the 28th annual meeting in Victoria this week. He is Ralph Carr Pybus of Vancouver, president of the Commonwealth Construction Co.

Born in Winnipeg, the 57-year-old Chamber of Commerce president was educated in that city's public schools before receiving his civil engineering degree from the University of Manitoba in 1922. He also took his degree in architecture in 1924 and then joined the Winnipeg construction firm of Carter-Halls-Aldinger.

During the following years he worked for that well-known Manitoba firm with short sojourns elsewhere in the field of architecture and selling. In 1944, he was named acting manager and became president on the formation of Commonwealth Construction Co., the successor to Carter-Halls-Aldinger, in 1956. He also serves as general manager.

Active in community affairs, last year Pybus was a vice-president of Vancouver Rotary and a member of the executive of the Canadian Club in 1954-55-56.

He is a past president of the B.C. Builders Exchange and a former vice-president of the Canadian Construction Association. He was named vice-president of the Canadian Chambers of Commerce last year.

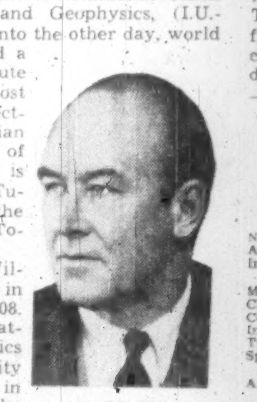
He is a member of the United Church of Canada and immediate past president of the Metropolitan Council Church extension.

He married Blythe Helen Mills in 1927 and they have four sons and two daughters.

* * *

Canadian Scientist Honored

At the close of the 11th general assembly of the International Union of Geodesy and Geophysics, (I.U.G.G.) in Toronto the other day, world scientists paid a gracious tribute to their host country by electing a Canadian to the post of president. He is Professor J. Tuzo Wilson of the University of Toronto.


MR. WILSON

Professor Wilson was born in Ottawa in 1908. He was graduated in Geophysics at the University of Toronto in 1930, when he was awarded a Massey Fellowship for two years of study at the University of Cambridge. He received his Ph.D. at Princeton University in 1936. He served in the Geological Survey of Canada for three years before joining the Canadian Army in 1939. After serving four years overseas he was appointed Director of Operational Research in Ottawa with the rank of colonel.

Immediately after the war he was in charge of Exercise Muskox which tested military equipment and personnel under Canadian arctic conditions. He is also a past chairman of the Arctic Institute of North America. For his wartime services he was awarded the O.B.E. and the United States Legion of Merit. He has also been awarded gold medals by the Royal Society of Canada and by the Royal Society of Tasmania.

In 1946 Wilson joined the staff of the University of Toronto as professor of geophysics and four years later he was invited to the Australian National University, as visiting professor. He has travelled extensively. Since 1954, he has been vice-president of the International Union of Geodesy and Geophysics, and prior to that served for six years as chairman of the Union's finance committee.

Dr. Wilson is the son of the late J. A. Wilson formerly director of Air Services for the Canadian Government. His mother, Henrietta L. Wilson, a founder member of the Alpine Club of Canada, was the first person to climb Mount Tuzo, near Moraine Lake in the Canadian Rockies; the mountain was given her maiden name. **She was also president of the National Council of Women for Canada.**

Arrangements for the Eleventh General Assembly in Toronto were made by Professor Wilson; women's activities at the Assembly were under the direction of his wife Isobel Wilson. They have two daughters of school age, Patty and Sue.

What Others Are Saying

Editorial of the Week

Our Unknown Boundaries

St. Catharines Standard

No other civilized nation in the world has shown as much lethargy toward the time-honored custom of planting the flag on new territory as has Canada.

At the time when Britain squabbles with South American nations over territorial rights along the icy wastes of Antarctica, and when geographic North Pole has been turned into a half-way mark along intercontinental air lanes, Canadians are still deplorably ignorant of the extent of their own Dominion.

So ignorant, in fact, that they don't even realize they own a huge chunk of the Arctic.

Other People's Views

RESPONSIBLE CANADIANS are not questioning the value of foreign investment, points out the **Windsor Star,** but, "the basic principle must always be the best interests of Canada. No country can be criticized for guarding the interests of its own citizens."

BLAMING THE STOCK MARKET is like blaming a mirror, points out the **Sherbrooke Record.** "Yet the market quotations are only the result of the information, the views, the hunches of those who buy and sell; the result of their financial necessities or goals and of their estimates of general and particular prospects."

MOST HEARTENING of all trends evident in Canada today, thinks the **Sentinel-Press (Woodstock, N.B.)** "is surely the accelerating rate at which we are adding to our population. . . . The monthly excess of births over deaths is roughly 30,000. So long as we maintain a differential of this order we can justify the greatest possible optimism about Canada's future."

PARITY WITH THE U.S. DOLLAR might be a fine thing, says the **Ottawa Journal,** but how it could be brought about is another matter. "Interference with the free market in money might create more problems than it would solve. Currency control was accepted by the Canadian people and even then with some reluctance, as a necessity of war; its reception in peace would be something quite different."

OUR NATIONAL DEVELOPMENT is threatened if the metals industry cannot attract its share of competent engineering personnel, warns the **Vancouver Province.** "Metals are the foundation of the whole structure of modern enterprise and industry. The industry's attractions as a satisfying career should be made evident in the schools and universities."

THERE IS TOO MUCH good ranch land in the southern prairies being broken up for grain farming, thinks the **Medicine Hat News** which warns: "If this continues, and if we should enter a period of lower rainfall, the broken land is going to 'blow.' Even more unfortunate is the fact that land, once broken, will never return to the production of native grasses, as more than twenty years of experiment on local ranches will demonstrate."

PROCEED WITH CAUTION in any revision of federal-provincial tax agreements, advises the **Halifax Chronicle-Herald.** The present "have been of great benefit to the less wealthy provinces, have given a measure of compensation to them for the disadvantages they suffer from geographic location and other factors in the Canadian family. They will be happy to see a greater flow of funds from Ottawa, but only if the present level of equality in redistribution of wealth is not whittled down in any way."

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October 5, 1957

What Price Old-Age Security?

Merely to Boost Pensions Won't Solve New Problems

By J. B. McGEACHY

Within a few weeks the 815,000 Canadians drawing old age pensions will know by how much their monthly cheques are to be increased from $46.

The new government at Ottawa has several pre-election promises to keep. The pledge to do better by the pensioners is pretty certain to be fulfilled, if only by a token rise, at parliament's approaching session. Otherwise John Diefenbaker and his colleagues will hardly be able to look senior citizens in the eye when the next election rolls around.

Direct beneficiaries will naturally be pleased; and no doubt both MPs and members of the public will feel, when the increase is passed, that they have done their good deed for the day, week or year. Good deed it may well be; anyhow there's small likelihood that even one MP will have the audacity to vote against it.

There is one point that ought to be noted, but may be obscured by the rosy glow of self-congratulation that will envelop the proceedings. This is that the present-day problem of providing for people over 70 cannot be solved merely by larger payments to them from the public treasury. Even if the Canadian old age pension law were thoroughly sound so far as it goes (and it is not), it would be inadequate and in a sense almost irrelevant to current and foreseeable needs.

A striking fact about the population of Canada, as of all or nearly all advanced countries, is a steady gain in average age. The proportion of people over 65 is increasing. Among every 1,000 Canadians now living 78 have passed that age. The number was only 55 in 1931.

This aging process is sure to continue as medicine and sanitation make progress. Expectation of life for a new-born Canadian infant is now about 70 years. It may be 80 or 90 before this century ends.

Another new social fact is that people who nowadays live to 75, 80 or later are not as a rule mere senile survivors content to vegetate on the shelf. A great majority keep their skills, faculties and interest in life. In their working years they shared, more or less, in the plenty made possible by technology. They want to go on sharing it, in the form of housing that suits them, a good diet and normal opportunities for pleasure.

More Than $46 Needed

To live as well as this they need much more than the $46 a month which is, unfortunately, the mainstay or even the sole resource of many of them after retirement. But no imaginable or feasible increase in old age pensions, as paid under the present law, will suffice.

To put it the other way, the shrinking minority that now produces the nation's wealth will not be able to support, in the expected style, an expanding minority of retired people along with the other expanding minority of youths who continue their studies to age 20 or later.

It follows that at least some of the extra income required for a higher standard of living among the "aged" — no longer the right word for the average man of 70 — will have to be either earned or saved in advance. Any realistic approach to the problem must recognize this. Present voluntary or compulsory saving could be, and in my opinion undoubtedly will be, greatly enlarged. Forced retirement from work at age 65 is, as I see it, sure to become as obsolete as the sacrifice of maidens to the fertility god.

J. B. McGEACHY

"Longer life span will mean longer average work span Forced retirement at 65 is sure to become as obsolete as sacrificing maidens to the fertility god."

There will always be people content, and sufficiently well off, to call it a lifetime at 65; but I'm convinced there are far more who would be happy and able to go on working after that age, not necessarily at the job and pay they've been accustomed to, but at work that suits them and yields earned income.

Looked at in this social context, the Canadian old age pension law is evidently a makeshift. It isn't even a thoroughly satisfactory makeshift; and the new men in power, if they propose any changes at all, might as well take a look at some of its shortcomings and plan a general revision.

The Canadian old age pension dates from 1927. Amount payable then was $20 a month, which in 1927 would buy about as much as $40 today. There was a means test; nobody got the pension who couldn't prove need. Dominion and provinces shared the expense 50-50 out of ordinary revenue. In 1931, four years later, total amount paid out was $7 million. (1957 cost: more than $400 million.)

A Temporary Expedient

From the start the 1927 law was regarded as a temporary expedient. Here is a passage from Hansard of Feb. 15, 1927, in which rough-hewn Peter Heenan, labor minister of that day, is expounding the original scheme:

"I feel that if we were establishing an old age pension scheme with our younger people in view I should myself be inclined to the contributory system. But we are facing a practical problem and legislating for our old pioneers, indigents if you will, who have been unable through lack of opportunity or by reason of misfortune to provide for themselves. I think the plan we are now proposing is the best one for the time being. At the same time I hope to see the annuity system developed . . .

"Mr. Bennett (R. B.): Hear, hear.

"Mr. Heenan: I hope to see the annuity system developed into a broad scheme of social insurance. Of course it will be a contributory plan."

Mr. Heenan and Mr. Bennett are both dead; and maybe it doesn't matter what they said in 1927. They are quoted here to make the point that, at the very beginning, Liberals and Tories agreed that the scheme begun as a charitable handout to "pioneers" who were "indigent" would have to be turned into a respectable self-supporting system of insurance. What's more, the late government at Ottawa maintained that this transformation did in fact take place in 1952. I don't think it did.

Certainly there have been great changes. Today the pension is $46. It is paid wholly by Ottawa. There is no means test. Billionaire and bum qualify equally; all that is required is a birth certificate and evidene of 20 years' residence in this country.

In all these ways the 1927 model has been redesigned; but I strongly doubt the accuracy of the word "contributory" as applied to the present system by Mr. St. Laurent when he was prime minister, and by Paul Martin, his minister of health and welfare.

Where in fact does the money come from to pay the nation's bill for old age pensions? It comes from the consolidated revenue fund, meaning the general pot into which all federal taxes flow, but it is charged to the old age security fund.

It Comes from Taxes

This security fund receives the revenue from three taxes: 2% on personal taxable income with a ceiling of $60 a year; 2% on corporate income; and 2% on sales.

This does not look like a "contributory" system to me— if the word has any meaning. The money in fact flows from general taxes, one of them graduated according to income and another varying with consumption of goods. The Canadian army is supported in the same way. Is it therefore a contributory army? Has Toronto a contributory police force? I think not.

A "contribution" to an insurance fund, as I understand the language, is a per caput sum. The individual pays it in full knowledge of what he is buying and pays it separately from any levy for general purposes. The principle is that $1,000 worth of life insurance or an annuity of $540 (the amount of the present old age pension in Canada) costs a poor man the same as it costs a rich man.

Before the First World War, Britain started with an old age pension that was designedly a charitable handout, in no sense financed by "contributions" and offered only to the indigent.

Today the British pension, along with other social security benefits from false teeth to funerals, is available alike to duke and dustman for a fixed, compulsory and uniform payment of about $1 a week, continued through the working lifetime. Retirement pensions for U.S. workers are on a like basis but related to lifetime earnings. Admittedly payments by British and American beneficiaries cover only a fraction of the cost of the benefits they may receive, but these payments are clearly "contributions" that set up a known relationship between insured and insurer.

Is it merely quibbling to complain because the Canadian system doesn't conform to these models? Not as I see it. For one thing, if the Canadian pension is genuinely contributory, if it's therefore "a matter of right" as Mr. Martin used to argue, why isn't it payable to a Canadian over 70 wherever he may be?

The British or American pension follows the beneficiary to the ends of the earth, to Tanganyika, Peru or Siberia if need be. But a Canadian old age pensioner who leaves the country, perhaps because his arthritis needs a warm climate, has no claim. Is this consistent with the theory that the benefits, since they arise from "contributions," are a matter of right? Of course it is utterly inconsistent.

The inescapable fact is that the present Canadian system establishes no clear right. What is the payment of $46 a month, or any other amount, in fact related to? It's related to nothing except the social views, political necessities, financial circumstances and possibly whims of a party trying either to stay in power or dislodge its rival.

Enough for What?

Mr. Diefenbaker, during this summer's campaign, said that $46 a month wasn't "enough." Enough for what? Nobody knows. There's no answer, official or philosophical.

According to Stanley Knowles, the Winnipeg CCFer, speaking in the last parliament, "$46 a month is freedom to starve"; but the old age pension has never been guaranteed to provide recipients with enough to eat. In fact, there's no guarantee of any kind attached to it.

It's not related in any defined way to the so-called "contributions." These three 2% taxes were short of footing the bill by $49.7 million in 1952, $99 million in 1953, $45.8 million in 1954, $63 million in 1955 — sums which were either granted or loaned by the consolidated fund. Supposing there's a hard year in which this fund can't afford so large a donation, what happens then?

Nor has the pension, according to Mr. Martin, been related to cost of living or gross national product. It would be "dangerous" to relate it to these factors, he once said in parliament, because then there might be agitation for a cut. That is to say, if the pension were stabilized at a fixed fraction of a subsistence wage (as it is not), there would be an irresistible argument for reducing it whenever prices fell. In the sanguine official view, no argument of this kind should ever be entertained; the pension can go up, but not down.

This is a cheerful proposition; but in fact there is not now, and there can hardly be under this law, a clear undertaking to maintain the pension at any level. Mr. Diefenbaker may increase it to $56 or $66 or some other figure; and there would then be nothing to stop a rival party leader from bidding $76 or $86 or $97.50. But it would be equally open to him to propose a cutback to the 1927 figure of $20. There's no obligation, no standard, no measuring tape or criterion.

It's true that every government obligation is in the long run subject to the accidents and stresses of calumniating time. When Rome fell, no doubt its bonds became so much wallpaper. If the population of Canada were destroyed by a hatful of H-bombs, all of Ottawa's promises would go by the board. But in terms of practical politics there's a clear difference between, say, the government's precise commitment to pay pensions to judges or civil servants and its very imprecise commitment to pay old age pensions.

It is unlikely, however, that abolition of these payments will be proposed in the near future by a politician hoping to win a competitive election. This contingency, remote though possible, need not trouble anyone.

Competitive Bidding

What can happen, what has actually happened already to a limited extent, is political bidding based on some such principle as "think of a number and multiply by two." Competition along this line would clearly imply that the pension is still, as it was thirty years ago, strictly a dole. The way to get it off the auction block is to rationalize the system so that benefits become, in fact as well as theory, the guaranteed proceeds of saving.

In short, the Canadian pension law needs an overhaul. When the universal pension without means test was inaugurated in 1952, it wasn't practicable to begin then and there with an actuarially perfect contributory scheme; for clearly the first people to benefit could have made no "contributions" at all. Five years have passed and that situation is changing. It is time at least to consider putting the system on a businesslike footing. One guiding principle surely must be that future old age pensioners can have far larger benefits than they draw now — if they're prepared to pay larger premiums during productive years.

But any such financial arrangement can be only one facet of the new approach that's needed. The average life span has been greatly increased and will continue to grow. A longer average work span, it seems to me, is bound to follow. Though the sense of family loyalty and obligation is far from dead, the growing demand by older people for an independent life on their own is a potent influence in the new society that's evolving.

No longer is it assumed that people past 65 or 70 must be unproductive wards of their children or grandchildren. Housing specially designed for them is appearing in many communities, some of it "institutional" but without the gloomy features once implied by that word. There's a new science called gerontology (it studies every aspect of the aging process) that was almost unknown before 1940 and now promises both medical and social benefits.

I remember being told years ago (it may no longer be true) that to say to a Chinese gentleman "how old you are looking today, Mr. Wong" was taken as a graceful compliment to the superior wisdom, serenity and happiness of later years. Maybe we are catching up with ancient China.

Books for Businessmen

LOW LEVEL MISSION by Leon Wolff; Doubleday, Toronto; 240 pp.; $5.

From the first days of World War II oil became the biggest problem for the Axis. Germany strove hard to produce synthetics to fill its enormous war demand, but it did have a few rich sources of oil. Best of these were the oil fields of Ploesti in Rumania.

When the U.S. entered the war Ploesti became tempting bait. A target 1,350 miles from the nearest Allied base, one that was a natural strategic "gold mine," one that could not be destroyed by any other means—that was what was wanted, and Ploesti was the answer.

Three times U. S. heavy bombers went for the target. The first raid in 1942 achieved little other than to alert the defenses. In 1943 came the famous low level raid that led to the awarding of five Congressional Medals of Honor (a record) and 1,000 lesser decorations. In 1944 a final raid was carried out from high altitude.

Low Level Mission traces the background to the raids—back in fact to 1918. By interviewing survivors the author has built up spine-tingling excitement that starkly conveys the horror faced by the aircrew. It is a worthy tribute to brave men.

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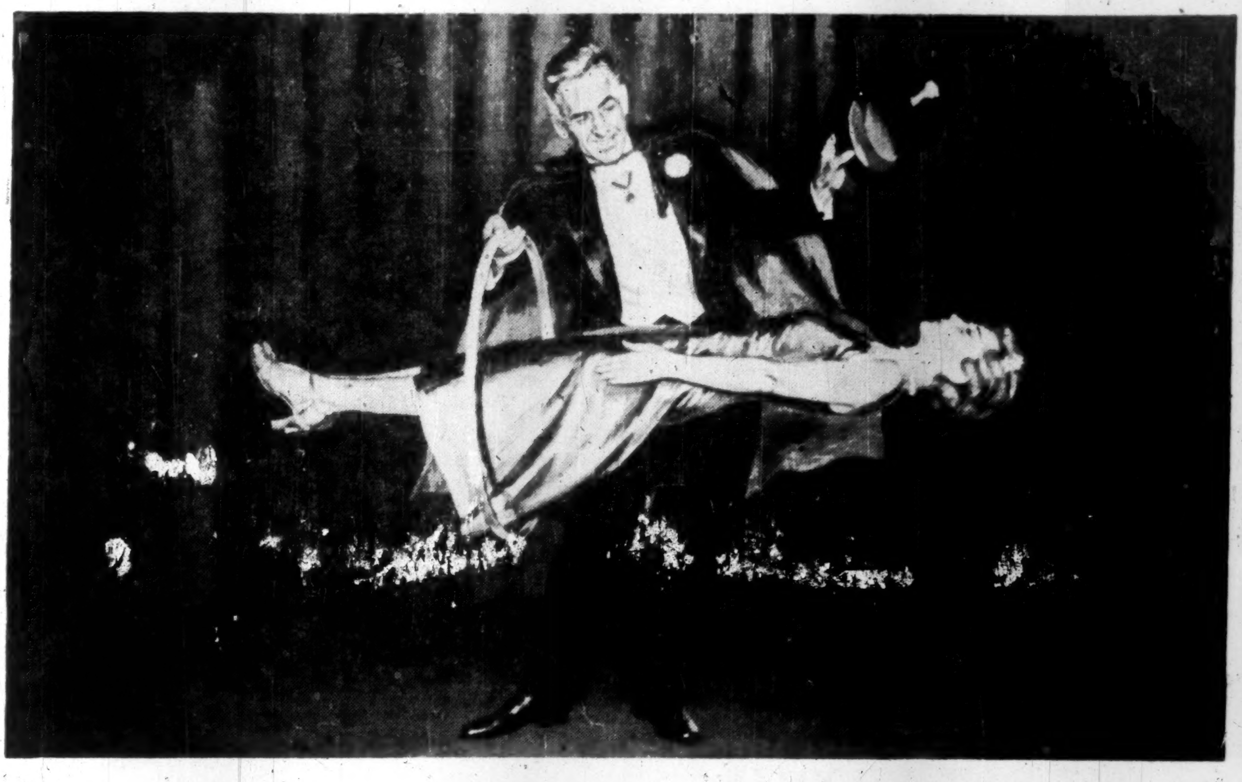

Can you always believe your eyes?

When watching feats of magic, you're almost inclined to believe what your eyes *seem* to see. In another and far more important way, you can be misled by your eyes . . . *and not know it.*

For example, some eye disorders develop so slowly that they are often not noticed in the beginning. In fact, the eyes may seem perfectly all right at the very time they are misleading you.

So, the best safeguard you can take against eye trouble that you may not suspect is to have your eyes — and those of each member of your family—examined periodically by specialists.

A child's eyes should be checked early in the pre-school years, before eye disorders can seriously hamper personality development or interfere with educational progress when he starts to school. Today, it is estimated that many hundreds of thousands of school children in Canada need some form of eye care.

Adults, especially after age 40, should have their eyes carefully examined at least every two years by an eye specialist. This is the surest way to guard against glaucoma and cataract, the two major threats to the sight of older people.

These eye examinations have an added value. They may lead to early diagnosis and control of diabetes, high blood pressure and hardening of the arteries. These diseases often cause changes in the eye's tiny blood vessels which the doctor can readily detect.

If you have been giving scant attention to your own or your child's eyes, here are some sight-saving tips to follow:

For the child's eyes—If a youngster needs glasses, ask about shatter proof lenses. Teach the child never to rub the eyes with dirty hands or cloths. In case of "sore eyes," avoid using any medicine or eye drops unless *prescribed* by the doctor.

For the adult's eyes—Rest your eyes frequently when reading or doing close work. Read with a good clear light falling from above and behind you. Use goggles or other eye-safety devices while you are doing jobs which might be hazardous to the eyes.

Progress in sight-saving—The antibiotic drugs work wonders in many eye infections, and the new hormone compounds save sight in some eyes which would be doomed without them.

Moreover, glaucoma-blindness can be avoided in most cases when diagnosed early and treated properly. Sight lost due to cataracts can be restored by surgery in almost 90 percent of the cases.

Delicate surgical operations may also restore vision in some cases where the retina has become detached. It is now possible, too, to restore vision in certain kinds of cases, by transplanting the cornea from good to diseased eyes.

Medical progress in sight-saving is a great achievement. However, good sight throughout life depends largely on what *you* do to give your eyes the regular care they deserve.

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52% Accept Roe-Dosco Bid

Holders of 52% of shares of **Dominion Steel & Coal Corp.** had accepted, or were in the process of accepting, the share exchange offer of **A. V. Roe Canada Ltd.** by Oct. 1, original expiry date of the offer.

The offer is being extended to Oct. 9, announced Roe president Crawford Gordon. Offer provides for one share of Roe plus $10.25 cash for each Dosco share deposited with Roe, and was conditional upon its acceptance by holders of at least 52% of Dosco stock.

Roe has now taken up all deposited shares and debentures, said Mr. Gordon. Holders of Dosco shares and debentures who have deposited their securities are now entitled to cash payment and common shares of Roe, as provided in the offer.

It was uncertain at midweek whether the legal action threatened by the Dosco Shareholders Protective Committee to block the share exchange would materialize.

Chairman of the committee is Dosco Director R. A. Jodrey of Hantsport, N.S. In declining to state the committee's plans, he told **FP**: "I am only one on the committee."

The committee published another advertisment Monday asking that shareholders, who had deposited their shares as acceptance of the Roe offer, now rescind their acceptance.

The advertisement stated that Dosco unaudited earnings for the first nine months of 1957 totaled $4,801,526 after taxes, compared with $3,816,938 in January-July, 1956. This is an increase of 25.8% on the year.

It asked why interim earnings had not been disclosed by Dosco, and why dividends had not been raised in view of higher earnings.

Two firms of investment dealers, **Burns Bros.** and **Gairdner & Co.**, have recommended that Dosco shareholders reject the Roe offer. Chairman C. F. W. Burns of Burns Bros. is a member of the Shareholders' Protective Committee.

It is expected that President Charles B. Lang of Dosco will be asked to remain in office for a few months, until a successor is named. Mr. Lang returned to the presidency after the sudden death of President L. A. Forsyth Jan. 1.

A Dosco subsidiary, **Dominion Iron & Steel Ltd.**, has received a $7 million order for steel rails from the India railways ministry. Work on the 55,000-ton order will begin at once, for completion next spring.

Dominion Iron has recently completed a $25 million, 175,000-ton order for Mexico's railways.

'Chicken' Unsaid Word For Our Trade Tactics

(CONTINUED FROM P. 1)

proposition. Taking a leaf out of the European book, U.K. proposes quite a long period for gradual tariff reductions — perhaps as much as 15 years.

- **But it offers, FP** is informed, to start eliminating its quota restrictions on Canadian goods much sooner.
- **It also suggests**, following European pattern, that tariff reductions could be delayed on sensitive goods (such as woolen textiles) or some items might even be excluded from the free trade list.

So here's the reason why U.K. ministers say "chicken."—

They say if Canada has any real confidence in its ability to process its own raw materials, it should recognize great potentialities of a virtual monopoly of the U.K. market for U.S.-type goods and any other specialties we can develop.

The transition, they say, can be made gradually.

And they make this challenge:

"U.K. and six European countries, including even Italy, are prepared to back their specialties and allow their least economic industries to wither if they can't stand competition.

"If Canada is scared what does all the talk about diverting trade amount to?"

Mr. Diefenbaker's and Mr. Fleming's answer should be known this week.

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ANNOUNCEMENT

CANADIAN GENERAL
SECURITIES LIMITED

K. B. PALMER, O.B.E., Q.C., D.C.L.

Mr. A. L. Naylor, O.B.E., Chairman of the Board and President of Canadian General Securities Limited, has announced the appointment of Mr. K. B. Palmer, O.B.E., Q.C., D.C.L., to the Board of Directors of the Company. Mr. Palmer is a partner in the legal firm of Borden, Elliot, Kelley, Palmer & Sankey, and a director of Traders Finance Corporation Limited, George Weston Limited, Loblaw Groceterias Co. Limited, and other companies.

Full-Scale Economic Meet Gets Commonwealth OK

By MICHAEL BARKWAY

MONT TREMBLANT (Staff)—The Commonwealth Finance Ministers' Conference here found no difficulty about accepting the Canadian Government's proposal for a trade and economic conference next year.

It is a project which the Conservatives constantly urged when they were in opposition, and almost the first one Diefenbaker set himself to effect after taking office.

Most delegations seemed by the end of this meeting to be keen on the idea, although they started by commenting on the thinness of Canada's proposed agenda.

This criticism was partly allayed after Mr. Fleming's long and detailed speech on Monday.

And the seven points listed in the final communique as subjects for consideration are a compression, in terms so general as to mean very little, of the points Mr. Fleming made in great detail.

Other highlights:

- **Careful preparation** was emphasized by several countries, and will be undertaken by a committee of Commonwealth officials meeting in London early in the New Year.
- **Discussion of U.S. surplus disposal** brought flatly opposite points of view and illustrated the "disagreement without bitterness and argument without wrangling" which the Ceylon finance minister noted.

Mr. Churchill got no ammunition to throw at the Americans on Oct. 6.

India and Pakistan both warmly praised the U.S. surplus disposal and urged Canada to give its wheat away too.

Ghana's finance minister said he was trying to find ways Ghana could get on the receiving end.

- **Informally the way has been cleared** with Australia for Canadian gifts of wheat to India, one of Australia's normal markets.

Canada has promised not to do anything without consulting Australia, and not to interfere with Australian sales.

- **Without openly admitting** that the U.K. might have to include some bargain on agriculture in its deal over the European free trade area, U.K. Government has agreed to regular consultation with Commonwealth representatives in London on every move it makes.

British-American Oil Sales Earnings Ahead of 1956

"Sales of all B-A products for the third quarter have continued to show a good improvement over last year, and indicated earnings for the nine months will be in line with the increased volume of business," M. S. Beringer, president of British American Oil Co. states in a shareholder letter.

In Western Canada during the third quarter, B-A's average net crude oil production after royalty is estimated at 36,900 b/d.

The company participated in the completion of 15 gross wildcat and 71 gross development wells during the quarter, bringing the total to 60 gross wildcat and 187 gross development wells for the first nine months.

B A has acquired a 50% interest in an additional 92,000-acre block immediately adjacent to recent discoveries in the Kaybob area of Alberta.

A contract has been let for additional construction at the Pincher Creek, Alberta plant, where present facilities will be expanded to make residue gas available for sale to Trans-Canada Pipe Lines late in 1958.

In U.S., B-A's production of oil and gas continued at record high rates. The company now has 30 wells in San Juan County, New Mexico, where a pipeline market for B-A's oil is expected within the next 60 days.

Chemists Kill Cheese Germ

A germ that destroys 100,000 tons of cheese a year has been beaten by a new chemical that protects the product from infection.

Scientists of the Food and Agricultural Organization say that its discovery is of great economic importance to the industry.

Called Cockade PRM (for "phage-resistant medium"), it enables cheese starters to combat the damaging effects of organisms that often destroy lactic acid bacteria vital to cheese-making.

Phages, as these destructive organisms are called, spoil about 5% of all cheddar and cheshire cheeses after they are made.

In particular, they cause cracks and cleavages in the cheese, followed by general deterioration.

PRM, which was developed by Fisons Milk Products Ltd., N. Ireland, is a milk product in the form of a spray-dried powder.

When reconstituted with calcium-free water it replaces milk as a bulk-starter medium.

Unlike most starters, the use of PRM does not require the cost and trouble of elaborate laboratory control or special starter equipment.

$1 Million Hotel For Montreal

MONTREAL (Staff) — Details were announced this week of a new $1-million, 100-room hotel for Montreal to be built on Decarie Blvd. on the corner of Plamondon St.

Unusual in concept for Montreal, the four-story "Motor Hotel" will provide parking for 100 cars in a large indoor garage beneath the building.

Designed by architect Stanley R. Shenkman, the building will be completely centrally air-conditioned. It will have a restaurant, airline facilities and swimming pool.

Completion date has been set at April next year. Steel erection will begin later this month.

The motor hotel concept planners told **FP**, is considered to be the answer to providing hotel comfort in the city for the motorist just as the shopping centre does for the shopper.

Company Report

Manufacturing

GEO. H. HEES CO., Toronto, net profit of $47,810 for fiscal year ended June 30, 1957, was 7.3% lower than previous year's $51,597.

Profit was adversely affected by rising costs, a very competitive market for household goods, and a sharp fall-off in new housing, which affected sales in the last six months, states President Hugh H. Lawson.

Company expects there will shortly be a moderate increase in housing starts and some upward price revision will tend to offset some rising costs. However, competitive market conditions for household furnishings is likely to continue, company officials say.

Bondholders have voted to continue development and improvement of company's real estate holdings. Prior to present fiscal year, 23,000 sq. ft. of factory space had been converted to office-rented space with annual net revenue of $52,000.

During fiscal year, 38,616 additional sq. ft. of manufacturing space were altered and fully rented for offices, yielding $67,192 annually. Another 38,536 sq. ft. will be improved and rented to yield $89,032 annually.

When improvements are completed, net annual rental revenue will be approximately $208,224.

Alternative low-cost space for the manufacturing operations so displaced has been provided or leased. Further conversions from factory space to office-rental space are possible without adversely affecting manufacturing operations, says the president.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$142,176	$204,540
Less: Deprec.	......	52,996
Interest	94,366	92,795
Income taxes	......	7,152
Net profit	47,810	51,597
Less: Pref. divds.	47,743	47,940
Surplus for year	67	3,657

Note—No provision is made in accts. for depreciation, but co. is claiming for IT purposes depreciation allowance which will reduce taxable income to nil.

Times Interest Earned:		
Before deprec.	1.51	2.20
After deprec.	......	1.63
Earnings per Share and Dividend Record:		
First Pref.: Earned	$6.01	$6.47
Paid	6.00	6.00
Common: Earned	nil	0.02
None paid.		
Shares o/s at June 30:		
6% Cum. red. pref. p.v. $100	7,951	7,980
Common, n.p.v.	189,250	189,250

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$62,335	$47,695
Accts. rec. less res.	807,305	803,592
Inventories	1,887,838	2,001,028
Due from assoc. cos.	171,312	......
Total curr. assets	2,928,790	2,852,315
Prep. exps. & def. chgs.	132,122	87,722
Bond disc. & exp.	10,422	11,035
Sundry loans	35,298	39,765
Invest. in assoc. co.	100,900	159,000
Fixed assets†	2,259,254	1,998,409
Def. accts. rec.	18,000	......
Total assets	5,484,786	5,148,246
Bank loan	848,000	749,000
Accts. pay. & accr.	752,686	489,299
Total curr. liabs.	1,600,686	1,238,299
Funded debt	1,759,900	1,778,400
Capital stock	944,815	947,715
Capital surplus	1,176,149	1,178,150
Earned surplus	3,236	5,682
†After depr. of	105,004	105,589
Working capital	1,328,104	1,614,016

Gas for Ottawa This Autumn

A 36-mile pipeline spur will connect Ottawa and district with the Toronto-Montreal extension of the **Trans-Canada** gas pipeline this fall.

A contract has been let for construction of the line. It should be ready for service sometime in December.

Natural gas is expected to be available for Ottawa and district shortly after completion of the pipeline spur.

Ottawa Gas Co., which will distribute gas in the Ottawa area—is now preparing to file with the Ontario Fuel Board, the proposed new natural gas rates.

The new rates will mean material reductions in gas bills for all classes of customers and will be fully competitive with other fuels, John Spence, general manager of Ottawa Gas says.

Conversion of customers' appliances from manufactured gas to natural gas will be made free of charge to the customer.

For the past two months a large crew of men have been doing preconversion work preparatory to arrival of natural gas.

The contract for construction of the 36-mile, 12-in. diameter pipeline from Morrisburg to Ottawa has been let to **Majestic Contracting Co.**

Industrial Group Has Staff of Four

Executive director S. H. Deeks of the Industrial Foundation on Education, industry's voice in educational matters, now has three assistants:

P. R. Woodfield, research director, is a 1939 graduate (electrical engineering) of University of Manitoba.

He was a demonstrator in the electrical engineering laboratories of U. of M. for the 1939-40 term, subsequently joining **Canadian Westinghouse** as an engineering apprentice. He had four years' service in the RCAF as an engineering officer, latterly assisting with gas turbine development.

He joined **Turbo Research** as project engineer on jet engine testing in 1945, later transferring with the company to **A. V. Roe Canada** where he held various engineering posts.

From 1953 to 1956 he was employed in Avro's engineering administrative department, first as chief staff engineer and later as assistant chief of administration.

Mr. Woodfield joined the Industrial Foundation in 1956.

Kenneth A. McRobbie is a 1953 graduate of Liverpool University. He has received his MA degree from University of Toronto (history) and is currently working on a Ph.D. His experience includes work for the CBC and the Canadian Hospital Journal.

He is presently senior research analyst for the Industrial Foundation, dealing with the training and supply of technicians.

Bruce Bird is a 1957 graduate of University of Toronto. He has been making a study of student awards for the Industrial Foundation.

Mack Trucks To Build Plant

MONTREAL (Staff) — Work will be completed this winter on plans to build a manufacturing plant for **Mack Trucks Corp.** at Three Rivers, Que.

The decision was announced recently by Quebec Premier Maurice Duplessis who sits for Three Rivers in the provincial legislature.

A total of 50 acres have been purchased, but no details of the scope of the intended operation have yet been revealed.

It is understood buses, trucks and fire-protection equipment will all come off the new production line. At present Mack Trucks has a Montreal assembly plant but does no basic manufacturing in Canada.

Canada, Aussies Sign Tax Pact

MONT TREMBLANT (Staff)—Canada and Australia have signed an agreement to avoid double taxation and fiscal evasion.

The agreement, similar to those in effect between this and other countries, provides generally that each country retains the right to tax income leaving that country, undertakes at the same time to grant relief from taxation on income already taxed by the other country.

Agreement comes into force when ratified by governments of both countries.

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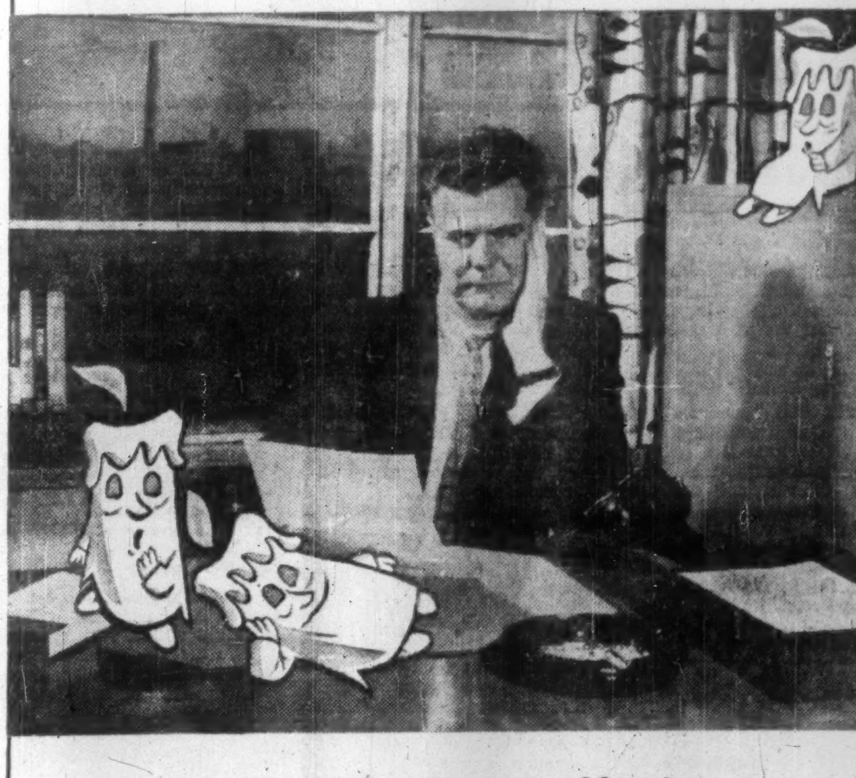

Maybe you're Suffering
from LAZY LUMENS!

Maintenance costs can soar sky-high if you're suffering from Lazy Lumens. For Lazy Lumens eat up power—yet provide you with no light!

A 40-watt fluorescent lamp should have a light output of 2,500 lumens. And the operative word in that sentence is "should".

Yes, many a fluorescent lamp in use today does not deliver its rated output. It uses the same amount of power as a more efficient lamp, but has too many Lazy Lumens. These Lazy Lumens don't have the energy to get out of the tube—they cheat you of light, waste your power, increase your overheads.

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G-E 40-watt Fluorescent Lamps give you *all* the light you pay for. In fact, they deliver 30% *more* light than the 40-watt lamps you bought as little as six years ago —a *bonus* of light worth over $56 in every case.

And, what is more, G-E Fluorescent Lamps provide:

Uniform light output—less than 1% are as much as 5% below the published light output of 2,500 lumens.

Freedom from defects—99.9% are free from any physical defects that could affect performance in service.

Uniform life—99 out of 100 will still be burning after one year of single shift operation (2,500 hours) and 98 out of 100 after one year double shift operation (4,000 hours).

G-E 40-watt Fluorescent Lamps not only live up to their published rating of 7,500 hours life, but they have virtually no early failures. This allows you to set up and stick to a group re-lamping schedule that will greatly minimize maintenance costs. You will have fewer individual lamps to spot replace.

The life test. The results of this test—like those of hundreds of others—are checked and verified by an independent testing laboratory. Such thoroughness ensures you uniform lamp performance—gives you more light for your lighting dollars.

GENERAL ELECTRIC
FLUORESCENT
LAMPS

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ANNOUNCEMENT

FRUEHAUF APPOINTMENT

C. I. Moon, P.Eng., has been appointed Chief Engineer of the Fruehauf Trailer Company of Canada Limited, it has been announced by Vice-President and General Manager R. J. Telford. Mr. Moon has had experience in the appliance, farm implement, building construction, and prefabrication industries. Prior to joining Fruehauf, he was in charge of engineering standardization for Avro Aircraft Limited.

Leonard Bertin is FP's science editor.

His task is to write about the world of science for experts and laymen alike, to point out the usefulness of new discoveries, the importance of research.

Mr. Bertin was the best-known British reporter in this big field.

He was known to hundreds of top scientists and millions of British readers, as science editor of the London Daily Telegraph.

He was educated at Cambridge University, where he did chemistry, physics and zoology.

He served throughout the war with the Royal Artillery on the North-West Frontier and in the Western Desert.

During seven years as a specialist in science writing he has attended almost every event in the world of major scientific importance and has visited more than He covered the U. K. H-bomb 30 countries. tests on Christmas Island.

He is author of a serious popular book on atomic energy (Atom Harvest) and has just completed a science book for children, being published in Canada shortly.

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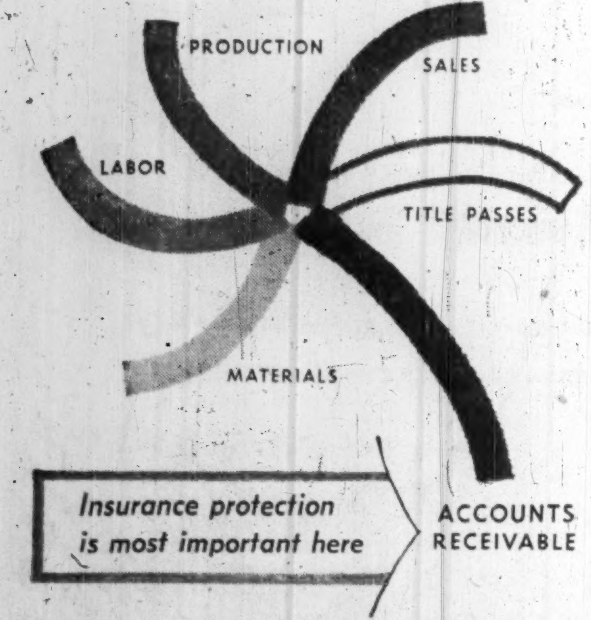

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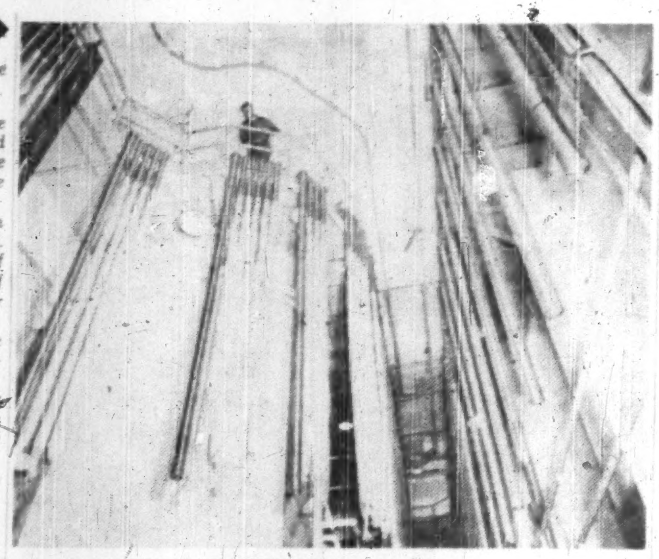

ATOMIC FUEL ELEMENTS just off the production line.

'CANADIAN' FIRST?

U.S.-Owned Firm Makes Atom Rods

By LEONARD BERTIN

Canada's first commercially made atomic fuel element was seen off the production line on Monday by 125 Canadian and U. S. industrialists and local civic leaders.

They were attending the ceremonial opening of the factory built at Port Hope, Ont., by **AMF Atomics (Canada) Ltd.**

This is a fully owned subsidiary of the **American Machine & Foundry Co.**

The initial unit, which is expected to develop into a much larger nuclear facility, now covers less than one acre on a 30-acre site.

The first aims of the company are to:

- **Manufacture fuel elements** for the large NRX and NRU reactors of Atomic Energy of Canada Limited's Chalk River Plant;
- **Design and develop new types of fuel rods** for Chalk River and other research and power reactors; and
- **Conduct research, development and production** on research and power reactors and to undertake special assignments in the broad field of nucleonics such as engineering, feasibility and other studies leading to production.

Step Further

An announcement by the company states a little cryptically:

"The new Port Hope plant will take Canada a step further in being self-sufficient in its atomic energy program."

Expansion Foreseen

The U. S. parent company hopes to expand the plant to keep pace with all future needs of Canadian power reactors when commercial atomic generating stations come into their own.

The company has also told AECL that it will not set up any fuel fabrication plant in the U. S. or elsewhere outside Canada.

Canadian uranium ore is refined at Port Hope by **Eldorado Mining & Refining Ltd.** This plant is being expanded to carry the refining process to the natural uranium metal state.

Natural uranium metal, of course, contains only 0.7% (one part in 140) of the active uranium 235 constituent. The rest is relatively inert uranium 238.

As all nuclear reactors working, under construction or planned for Canada can operate on natural uranium there is at present no problem about enrichment to increase the proportion of uranium 235.

Fuel elements for the reactors take the form of a cluster of rods housed in alloy tubes 10 ft. long.

NRX, which has been working on and off since July, 1947, and was for many years the finest and most powerful reactor in the world, uses 176 such rods.

NRU, five times as big and due to start up in a few weeks, uses 200. Each of the clusters contains 120 lb. of natural uranium.

Rough rolled metal for the rods is fabricated into fuel elements by heat treating it, stretching, straightening and machining it to close tolerances.

Ends are shaped and elements are plated for protection and sheathed individually in cladding material. At Chalk River this is aluminum.

More Equipment

"The present plan is to install by next spring further equipment that will extrude the aluminum sheath directly onto the uranium "flats", as they are fed through a die in a large hydraulic press.

This will result in a metallurgical bond between the sheath and the uranium.

Bonding is of primary importance in nuclear fuel elements because a failure to achieve close and permanent contact under all conditions of expansion and shrinkage will affect heat transfer to the exterior. If heat is allowed to accumulate in a fuel rod instead of being removed as it is produced then temperature rises, fuel melts and leakages may result.

A hole the size of a pinhole is all that is needed in the enclosing sheath to permit escape of radioactive fission products and cumulative corrosion of an expensive fuel element.

Officers of AMF (Canada) Ltd. include:

Gen. Walter Bedell Smith, a former U. S. ambassador to Moscow, who is chairman and president.

Arthur V. Peterson, a former U. S. Atomic Energy Commission executive, and former atomic liaison officer with Canada, who will be vice-president.

Denton Massey, Toronto-born and a former Canadian MP, is general manager.

Harrison S. Milne, 10 years an AEGL employee at Chalk River, is works manager.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

IMPERIAL INVESTMENT CORP., Vancouver, consolidated net profit of $361,853 for fiscal year ended June 30, 1957, was 131.3% higher than previous year's $156,481.

Volume of business transacted was a record, says Executive Vice-President Andrew E. Saxton.

During the year, company sold a block of class B common shares to **Power Corp. of Canada Ltd.**, bringing holding of Power Corp. to 98.6% of the common shares of Imperial Investment. Two executives of Power Corp. were elected to the board of Imperial Investment.

In March, company purchased controlling interest in **Société d'Entreprise du Canada**, a holding company, and through it acquired controlling interest in **Laurentide Acceptance Corp.** Some 96% of total shares of Société d'Entreprise were acquired.

Company and Laurentide exchanged class A common on a share-for-share basis, 96,993 shares being exchanged. Company now holds 87% of the common shares of Laurentide.

Number of class A common shares has increased from 133,258 to 241,278, the largest part of this increase being due to the exchange offer of 96,993 shares with Laurentide.

Roland Therien, president of Laurentide, was elected to the board of Imperial Investment.

Growth this year was largely through acquisition of other companies. No new branches were opened. Particularly good coverage was obtained in the Province of Quebec through Laurentide, says Mr. Saxton, and existing branches were built up.

An IBM mechanical accounting system was installed at head office.

A $1 million 5½% series "C" debenture issue was placed privately with Power Corp. of Canada.

Total amount of collateral trust notes and other short term borrowings increased to $28,856,134 at June 30.

Early in the year a special $1 million long-term Series "C" issue of collateral notes was taken up by a group of insurance companies, and a further Series "D" issue of collateral trust notes of unlimited authorization is now being sold.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Total income	$2,931,041	$1,314,714
Net income	901,793	346,791
Less: Deprec.	40,308	18,566
Debent. int.	125,109	42,115
Income taxes	322,982	129,629
Min. int.	41,541	......
Net profit	361,853	156,481
Less: Pref. divd.	28,990	22,499
Common divd.	119,837	57,596
Surplus for year	213,026	76,386
Earnings per Share and Dividend Record:		
$2.50 Pref.: Earn.	$31.71	$13.04
Paid	2.50	1.87½
A & B: Earned	1.34	0.95
Paid	0.7125	0.65
Shares o/s at June 30:		
Pref., $45 par	11,412	12,000
Class A, n.p.v.	241,278	133,258
Class B, n.p.v.	7,940	7,940

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	$908,050	$157,252
Accts. rec.	184,948	74,493
Notes rec.	48,441,357	16,495,448
Invests.	40,000	......
Total curr. assets	49,574,355	16,727,193
Prep. exps.§	32,372	14,813
Invest. at cost	13,010	13,000
Excess cost over b. val. of subsid. invests.	1,659,866	......
Deferred chgs.	523,433	57,358
Fixed assets‡	267,219	91,970
Total assets	52,070,255	16,904,334
Bank loan	......	10,042,000
Notes payable	28,856,133	1,940,000
Accts., int., etc., pay.	555,603	179,512
Taxes payable	358,552	104,500
Dealers reserve	2,257,901	641,322
S.f. prov.	187,000	......
Total curr. liab.	32,215,189	12,907,334
Deferred chgs.	3,793,679	802,811
Min. int.	1,886,333	......
Long-term debt	11,060,500	1,289,500
Capital stock	2,794,622	1,779,787
Surplus	337,927	124,902
‡After depr. of	169,951	23,194
§Included in curr. assets in co.'s report in 1956.		
Working capital	17,359,166	3,819,859

New $200,000 Bond Issue Of Riverside Silk Mills

A new issue of $200,000 **Riverside Silk Mills Ltd.** 6½% first mortgage sinking fund bonds, Series A, has been offered at par by **Deacon Findley Coyne Ltd.** Bonds mature Sept. 15, 1972.

To each $1,000 bond are attached warrants to buy 50 of company's npv common shares until Dec. 31, 1961, at $5 per share, which is the recent market price.

Proceeds will be used to reduce bank indebtedness incurred in connection with general corporate purposes.

Sales in the first six months of 1957 were $943,833, compared with $1,287,976 in the full year 1956 and $965,910 in 1955.

Net earnings in the six months ended June 30 amounted to $40,143. In each of the past four years, operations have resulted in a net loss. In the full year 1956, net loss was $4,897, compared with $3,320 in 1955.

The Galt, Ont., company was incorporated in 1920. It is engaged in the processing of modified continuous filament yarns and the knitting of tricot fabrics manufactured from Terylène, nylon, Arnel and other synthetic fibres.

Pro forma balance sheet at June 30, 1957, shows current assets of $633,680, net fixed assets of $509,145, current liabilities of $314,537, and total assets of $1,162,825.

Capitalization outstanding, after giving effect to current financing, consists of the $200,000 6½% first mortgage bonds, 30,000 $2 cumulative participating Class A npv shares, and 20,000 npv common shares (of an authorized 100,000). Earned surplus stood at $348,288.

Firestone Canada Names Officers

T. M. Mayberry, former executive vice-president and treasurer of **Firestone Tire & Rubber Co. of Canada**, has been elected president, succeeding William H. Funston, who becomes chairman.

Mr. Mayberry, born and educated in Stratford, Ont., is the first Canadian-born president of Firestone of Canada. R. I. Raycroft, formerly general sales manager, is now vice-president, sales.

Other changes are:

D. R. Caskie, assistant treasurer to be treasurer; S. F. Palmer, manager manufacturers' sales, to be assistant to the president; F. Sommers to succeed Mr. Palmer as manager, manufacturers' sales.

Sask. Debentures To Yield 5.31%

A new issue of $7 million Province of Saskatchewan 5¼% sinking fund debentures has been sold at 99¼ to yield 5.31% by a syndicate headed by **Harris & Partners.**

Dated October 15, 1957, the debentures mature in 1977, and are redeemable in the last two years prior to maturity.

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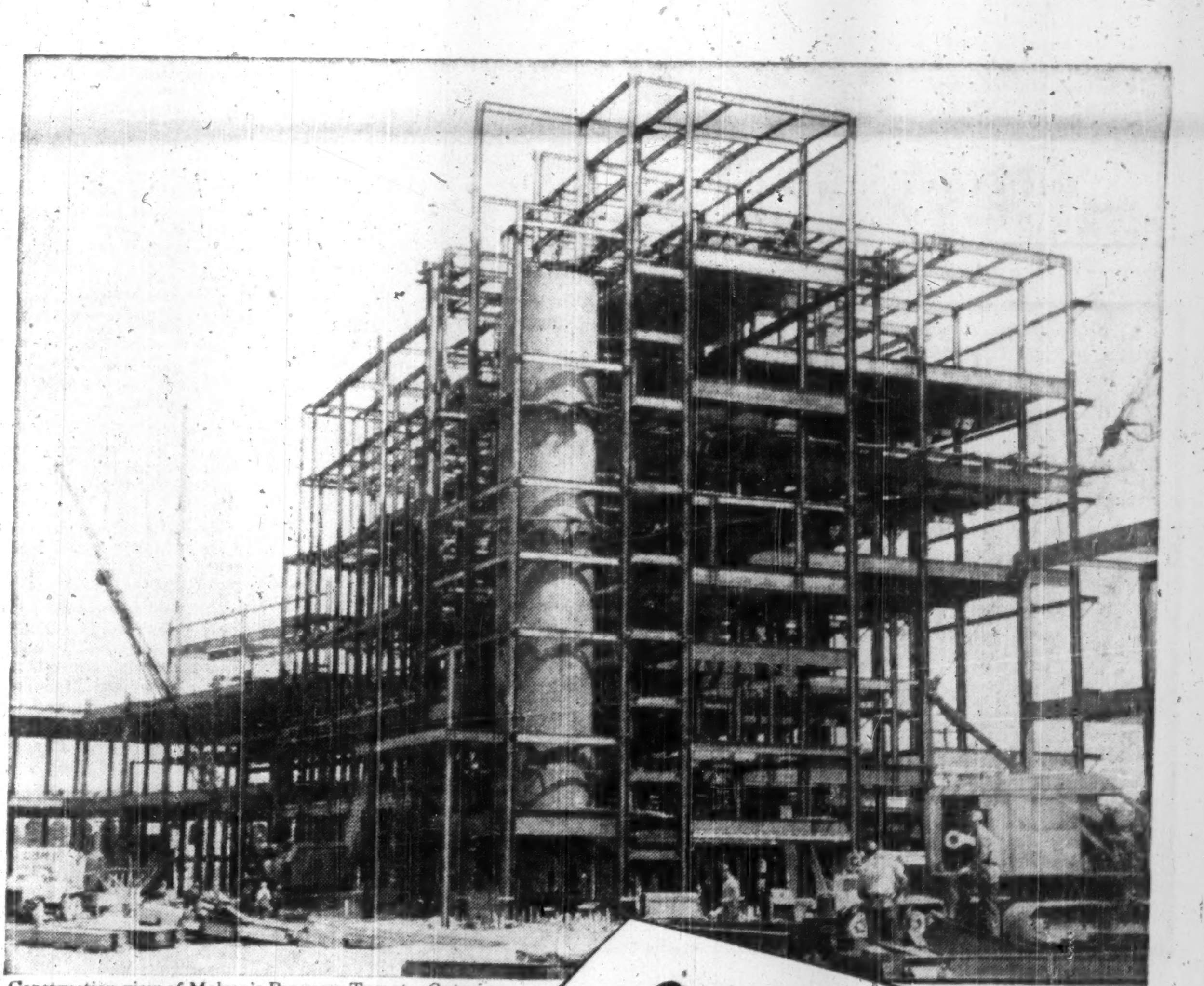

Construction view of Molson's Brewery, Toronto, Ontario.

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They Lead Community Chest Drives

C. MALIM HARDING, president of **Harding Carpets,** is 1957 campaign chairman of the Community Welfare Council of Brantford and Brant County. Born in Toronto, Mr. Harding was educated at University of Toronto Schools and the university itself. During the war he went overseas with the Canadian Army in 1939, and finished with the rank of colonel as chief instructor, Royal Military College, Kingston. He received an OBE.

FRANK J. MORE vice-pres. and general manager of **Reliance Petroleum,** is this year's campaign chairman of the United Appeal of Greater London. Mr. Moore is a veteran of two successful Community Chest Campaigns. He is a director of London Chamber of Commerce, president of the Catholic Family Centre and was last year vice-pres. of the London Football Club. He is married, with five children.

A. W. PURDY, this year's chairman of the Greater Moncton Community Chest, graduated from Queen's University in civil engineering after three years of military service. He is district sales manager, **Maritime Cement Co.,** and a past chairman of the Engineering Institute branch in Moncton. He is presently vice-pres. of Canadian Construction Association for New Brunswick and Prince Edward Island.

SAMUEL SAMUELSON is 1957 chairman of Montreal's Joint Campaign for Combined Jewish Appeal and United Israel Appeal. A McGill law graduate, Mr Samuelson heads **Samuelsohn Ltd.,** Men's clothing manufacturers, and is former chairman of the National Council of Clothing Manufacturers of Canada and ex-president of the Associated Clothing Manufacturers of Quebec. He is married and the father of twin sons.

JOHN SHEA is 1957 campaign chairman of the Hamilton United Appeal. Born and educated in Hamilton, Mr. Shea is a graduate of McMaster University and has been manager of the Hamilton office of **Mutual Life of Canada** for 10 years. His first association with fund raising came 15 years ago when he became a volunteer canvasser; he held successive posts in following years, including directorship of the Community Chest Board.

ANNOUNCEMENT

General Foods, Limited Appointments

ROBERT A. WILLSON

KENNETH M. DAVIDSON

Leon A. Miller, President and General Manager, General Foods, Limited, announces the appointment of Robert A. Willson, formerly Director of Personnel and Public Relations, to additional administrative responsibilities embracing Long Range Planning for the Company's organization and future growth in Canada.

Mr. Willson was born and educated in Toronto and joined General Foods, Limited in 1954. Continuing to report to him will be the Personnel, Public Relations, and Management Development functions.

He is a Governor of the Canadian Welfare Council, Chairman of the National Agency and Review Committee of the Community Chests and Councils of Canada, a member of the American Marketing Association and other business associations.

Kenneth M. Davidson, formerly Employee Relations Manager, is appointed Personnel Manager with responsibilities for personnel matters throughout the Company.

Mr. Davidson was born and educated in Toronto and has been with the Company for twenty years including five years of military service. His previous experience includes management assignments in the financial, methods and planning areas.

He is a member of the Personnel Association of Toronto and the Toronto Chapter of N.O.M.A. where he is presently serving as a member of the International Personnel Committee.

INTERNATIONAL UTILITIES CORP., during August issued 437 common shares on exercise of employee stock options. There are now 2,439,585 common shares outstanding.

Our Economy Put in Perspective

A nation's economy need not be shooting upwards or plunging downwards. When a period of consolidation occurs, it should not be mistaken for the beginning of a recession.

In a recent speech to the Canadian Club of New York, Canadian National Railways' President, Donald Gordon, discussed Canada's economy today, as seen from the perspective of time. This is a digest.

By DONALD GORDON

Imagine, if you can, that in this International Geophysical Year you were somehow launched high above the earth, that you had had this vantage point for a couple of decades and that you had observed the vast expanse of Canada during this period. What might be your impressions?

What might have impressed you most would be the rapid and broadly based development in Canadian energy resources, in the mining, manufacturing, construction and transport industries, in national production, consumption and trade, in population growth, and finally in the development of a national consciousness.

In support of this general impression, you would have noted many factors.

Two of these would be the rapid mechanization of Canada's 575,000 farms comprising nearly 174 million acres and the advanced utilization and conservation methods which have been used to develop the potential of Canada's 1.5 million sq. mi. of forest.

The value of production of the forest industries expanded by about 60% between 1947 and 1954, which reflects in fair measure the rate of expansion of Canadian industry in general.

Obviously, a fundamental factor in Canada's recent growth is the wealth and variety of its energy sources.

Some 98 billion tons of coal, of which half is recoverable by present techniques of mining, are known to be available in Canada — and, incidentally, at the present rate of utilization in Canada this would last Canadians for more than 3,000 years.

And while Canada's installed hydro-electric capacity comprises only about one-quarter of its recorded hydro potential resources, its output of hydro-electric energy is second only to that of the U. S. in total amount and second only to that of Norway on a per capita basis.

Count the Rigs

You would observe also the extensive oil and gas activity in the interior plains region stretching from the U. S. border into the Northwest Territories, and by count observe that the oil and gas rigs in Saskatchewan on a summer's day in 1957 actually outnumbered the grain elevators.

Latest official estimates of the recoverable reserves of petroleum — that lifeblood of an industrial nation — in 1956 were over three billion bbl. and that of natural gas more than 22 trillion cu. ft.

But the present rate and distribution of discovery has already made these figures out of date.

As for uranium ore — newest and most spectacular of energy resources — Canada's reserves in 1956 were the highest of any nation in the free world excepting South Africa.

But of equal importance to these energy resources have been the variety and wealth of the new mineral resources.

Less than one-third of the nation's land area has undergone geological reconnaissance mapping and even a much smaller area on a scale adequate for mineral exploration, yet between 1950 and 1956 Canada's mineral production more than doubled in value.

This great increase in output is indicative not only of the great expansion currently taking place in the Canadian economy but reflects also the circumstance that Canada possesses in major quantities many basic and new metals that are in short supply in other industrial nations — including the U. S.

In fact, the demands of the U. S. for minerals — copper, lead, zinc, iron ore, petroleum — in which, for the longer pull, it is no longer self-sufficient and the fact that these resources are readily available in Canada has been one of the major dynamic forces in the rapid postwar growth of the Canadian economy.

More Transport

The growth of the resource industries has been accompanied by a tremendous expansion in transportation facilities and secondary manufacturing.

To meet steadily increasing demands Canada's railways have pushed branch lines into rich mining areas and elsewhere, so that since the end of World War II more than 1,000 miles of new track have been added to the rail network of the country.

New highways have been thrown across the length and breadth of the nation.

The St. Lawrence Seaway will, by the spring of 1959, bring the markets of the world to the heart of our continent.

Oil pipelines, rising in the foothills of the Rockies, now carry Western crude both to the Pacific coast and to deep water at Sarnia, Ont.

Within a year, gas from the Prairies will provide energy for industry and home use west to Vancouver and east to Montreal.

And this will mean new energy source that may confidently be expected to give additional stimulus to Canada's secondary industry, which has broadened and deepened since the end of World War II.

Still surveying Canada from your satellite station, you would also be aware that these substantial gains in recent years were not obtained without a few problems.

Some of these are common to most nations of the Western world — for example inflation; others are joint problems of the U. S. and Canada — for example, the development of the Columbia River Basin, and the growing headaches associated with agricultural surpluses.

Still another kind of problem, oddly enough, arises from the fact that Canada is the best cash customer of the U. S. and the U. S. is our best customer; the books unfortunately do not balance, nor is it easy, as it was once, to achieve a balance through third-party transactions.

Last year Canada's deficit on current account with the U. S. reached a total of $1.7 billion, and there are clear indications of another substantial deficit this year.

A Reflection

Canada's trade deficit with the U. S. is, of course, a reflection of the current boom. But while we are still undertaking the biggest capital investment program in Canadian history, questions are being asked as to whether this rate of expansion can continue without a pause to consolidate — or at least to catch our breath.

It may well be that the need for consolidation and reappraisal has been an important factor in the pattern of advances, pause and advance that has occasionally appeared in the post-war years.

Periods of economic stocktaking should not be interpreted as signalling the beginning of a recession, for while history does show a strong cyclical pattern in economic activity it does not follow that the economy must be either shooting upwards or plunging downwards.

It may be that we have learned more about living in what might be called a state of dynamic equilibrium.

By this I mean a condition in which the industrial world is in the process of continuous creation with new firms and new products springing into existence while others fade away, with a constant flux both geographically and industrially in the labor force.

At the same time the sum total of economic activity shows a gently rising characteristic consistent with the growth of population and productivity.

A Royal Commission under the chairmanship of Mr. Walter Gordon recently reported that, barring a major war, Canadians could reasonably look forward to a volume of national production in 1980 almost triple that of 1955.

The Commission also concluded that the average Canadian, after paying income tax, would have about two thirds again as much real income in 1980 as he had in 1955.

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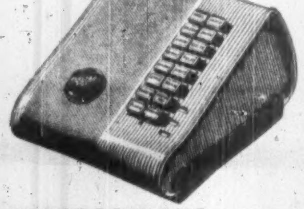

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Quarterly Review

The October 1957 issue of our quarterly *Investment Recommendations and Review* is now available. It contains summaries of Canadian business and security market trends, a commentary on factors underlying the strength of the Canadian dollar, and a comprehensive list of investment suggestions.

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*D.B.S. figures show that average French families in Metropolitan Ottawa have 3.4 children.

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ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

ROBERT H. HILLERY, B.A.Sc., P.Eng.

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., LL.D., has announced the appointment of Robert H. Hillery as Director of Operations, succeeding C. B. Sharpe, who is retiring shortly. Mr. Hillery first joined the Commission in 1934 and subsequently graduated from the University of Toronto in Electrical Engineering. He has served in a number of responsible positions relating to system operations and administration of the Commission's nine Regions. During World War II, Mr. Hillery served as a Lieutenant-Commander in the Royal Canadian Navy, specializing in electrical engineering work. He is a member of the Association of Professional Engineers of the Province of Ontario, and of the American Institute of Electrical Engineers.

Getting Ahead

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TORONTO

Behind the scenes at Mont Tremblant . . .

An exclusive FP spotlight on the strategy behind the words at this week's U.K.-Canada trade conference:

An On-the-Spot Report

By

MICHAEL BARKWAY

MONT TREMBLANT (Staff) — The U.K. offer to Canada of complete free trade between the two countries got off to a bad start because Finance Minister Fleming was so obviously embarrassed by Mr. Thorneycroft's enthusiastic advocacy of the idea.

Until the end of last week it had been an unusually well-kept secret.

When PM Diefenbaker was in London in June, the president of the Board of Trade, Sir David Eccles, and other ministers discussed it with him.

At this period ideas were also being kicked around for new currency arrangements, and even for putting some of the Canadian official reserves into sterling.

Most of these are dead.

But the Anglo-Canadian free trade area was still alive — at least up to this mid week.

When it was discussed with Mr. Diefenbaker in June, it may have been only one idea among many. But by early September it had become U.K. policy.

The Macmillan cabinet certainly had a political motive in adopting it.

Mr. Diefenbaker embarrassed them, more than most Canadians may have realized, with all his talk about increasing Commonwealth trade at the very time when the U.K. government was trying to rally support for free trade with Europe.

They hailed him as an angel

Opponents of the U.K.-European tie-up constitute a rather important wing of the U.K. Conservative Party; and they hailed Mr. Diefenbaker as an angel with a great revelation.

The Commonwealth was the thing, they said. Stop all this European stuff.

Macmillan's government could not ignore this.

It tried to find out, first, what practical measures the new Canadian government had in mind to implement its brave declarations.

Evidently it wasn't impressed with what it learned: neither was any Ottawa observer who was keeping in touch with the situation.

Whitehall started to think up its own ideas, and it agreed to propose this free trade area.

Then — according to U.K. informants — it said to itself:

"We cannot spring this big proposition on the Canadians. We must give them fair warning."

So London took advantage of a visit to Ottawa Sept. 9 by Mr. Heathcoat-Amory, now minister of agriculture.

They sent with him their top trade official, Sir Frank Lee, and said they were ready to offer free trade.

That was three weeks ago, and if you accuse any U.K. delegate of being unfair to Canada in letting the thing come out publicly, he will answer:

"But we gave them three weeks deliberately so that they shouldn't be taken by surprise."

Nevertheless the Canadians were — or at least appeared to be, which matters more.

But these are matters of technique and international manners.

A Canadian here got much applause for the verdict: "I'm afraid there is more gamesmanship than cricket in Mr. Thorneycroft's announcement."

What about the substance of the offer?

After talks with U.K. ministers here, I can give some details which have not been publicly discussed before.

- **The government in London realized** as clearly as every well-informed person in Ottawa that effective diversion of trade, such as Mr. Diefenbaker talked about, couldn't be achieved without some form of discrimination against the U.S.

It was difficult, possibly even dangerous, for Canada to discriminate openly.

- **For U.K. also it was difficult to buy** more from Canada unless it also diverted buying from the U.S.

Quota restrictions are the important thing, rather than tariffs. Canada's trouble again and again has been that U.K. would not abolish restrictions against Canada, unless it abolished them against the U.S. too. And that often proved too big a step to take.

- **But London devised a way** to free Canadian exports without freeing U.S. exports also.

The way, in British eyes, is the free trade area — which GATT permits provided it goes on step by step toward complete free trade.

The European Common Market and the proposed European free trade area gave a pattern that U.K. and Canada could follow, they decided.

- **On the tariff front, U.K. Ministers** stress two points deriving from the European plan:

(a) Reductions can be gradual, spread over a period as long as 15 years.

(b) They can be selective. Specially sensitive industries may be allowed to keep tariff protection longer than others, provided the general average is maintained.

Quotas, embargoes more important

- **U.K. quotas and embargoes** are far more important for Canada than tariffs.

FP has authority of U.K. ministers for saying that these could be relaxed much more quickly than the mutual schedule of tariff concessions.

If at the first round of tariff concessions U.K. sales in Canada increase satisfactorily, the U.K. government would be prepared to undertake to abandon quotas or embargoes on certain Canadian goods.

Obviously detailed and specific undertakings are required. But everything that U.K. ministers say now encourages the belief that Canada could get favorable terms for abolition of U.K. quota restrictions against us.

- **One British minister told FP** that reaction of Canadian ministers to U.K. free trade proposal was identical with first reaction of U.K. ministers when, some years ago, German and French finance ministers invited R. A. Butler (then chancellor of exchequer) to join European Common Market.

Words were to effect: "But the difficulties for us are insurmountable."

(In public Mr. Fleming merely said formidable.)

U.K. is now "chasing after Europeans" trying to get in on the deal on reasonably favorable terms.

- **Every free trade proposal of this kind** involves initial shock.

It always means sacrificing the less economic industry to the more economic.

Western European countries and U.K. have both got over this shock under spur of what they consider necessity. Canada, obviously, has not yet got over initial shock, and is not yet persuaded of necessity.

- **This is the point at which the U.K. proposal** is correctly described as "calling Diefenbaker's bluff."

If he means everything he has said, say U.K. spokesmen, about Canada's need to get out from under growing dominance of the U.S., then he should be impressed with necessity of drastic action.

Alternative to this proposed free trade with U.K., they say, is to let the U.S. continue to swamp the Canadian economy, or to embark on discriminatory measures against U.S. imports or U.S. investment.

- **No proposal for free trade,** say U.K. ministers, appears attractive in short-run.

It takes 12-15 years to work through to complete abolition of tariffs.

No one can prophesy with certainty what economic conditions of the world may be 12-15 years hence.

But if any country has an economically justifiable manufacturing industry it shouldn't be afraid of relying on what it produces best.

This will more than compensate for inefficient, uncompetitive, domestic industries which can only exist behind high tariff wall.

In other words, Canada should be thinking of 20-50 years hence, *not just five.*

WASHINGTON TALKS

Watch for Foggy Answers In Foggy Bottom Meeting

Special Correspondence

WASHINGTON, D.C. — "Take it easy. Don't worry so much."

That's the answer Washington will give Canadian cabinet ministers when they come here next week for a Canada-U.S. economic pow-wow.

The sessions, to take place in the Foggy Bottom offices of Secretary of State John Foster Dulles, will be foggy, indeed in so far as straight answers are concerned.

For the past six weeks U.S. officials have been putting together answers to what they anticipate the Canadian questions will be, using Prime Minister Diefenbaker's Dartmouth speech as their "bible."

A couple of under-secretaries have tested the answers by speeches in New England and Buffalo to Canadian-U.S. audiences.

Generally speaking, they think they did well.

Here's what Washington is going to tell us:

- **The trade imbalance is not** really bad at all if you look at the figures carefully.
- **The heavy U.S. investment** is a good thing for Canada, not dangerous at all.
- **U.S. is doing all it can to cut down surpluses** and eliminate the need for the cut-rate deals.

The ministers to hear these answers are: Finance Minister Fleming; Trade Minister Churchill; Agriculture Minister Harkness, and External Affairs Minister Smith.

The answers will be given by: Dulles; Agriculture Secretary Benson; Commerce Secretary Weeks, and Treasury Secretary Anderson.

The meeting will not be a complete waste of time for two reasons:

1. It will be the first time the U.S. cabinet members have met their Canadian opposites, except for Mr. Fleming who was here last week for the World Bank meeting.

2. It will dramatize again Canada's feeling on these trade matters.

Must Shout

In Washington you have to shout to be heard, and the visit of the ministers will give emphasis to Canada's concern about trade problems.

This is especially important this time because, in the next session of congress, the Administration is going to be under the heaviest protectionist pressure ever exerted here.

The Reciprocal Trade Agreements Act comes up for renewal and an all-out drive has been launched by the protectionists to kill this liberal trade measure.

Its death would have a profound effect on our trade. Right now, the betting is that the protectionists have a 50-50 chance of success.

Any extra loud shouting that Canada can do to stiffen the spine of the Administration will be highly valuable.

Let's look at what Agriculture Secretary Benson is going to say first.

He will admit that some of the U.S. surplus disposal operations may have hurt actual and potential Canadian sales.

He will blame Congress for pushing him so hard to get rid of the surpluses.

He will point to his Soil Bank and other measures he has introduced to cut down production and acreage.

He will also mention his effort to lower the level of price supports on surplus commodities.

He will point to what he's doing to get rid of extra wheat in the domestic market.

Other Ways

He will say that, meanwhile, his experts are looking for other ways to meet the surplus disposal problem.

Although equipped with decidedly limited knowledge of international economic affairs, he might mention the U.S. interest in the Surplus Sub-Committee of the Food and Agriculture Organization which operates in Washington.

If we ask him for "advance consultation" on U.S. policies on disposals, as we might, he will hesitate, frown and say he will take it up with his advisors. Chances are that will be the end of that.

On the question of U.S. investment in Canada, Mr. Fleming will probably say that he wants to make it clear that the new Canadian Government does not want to keep out U.S. money.

All he wants, he may say, is to water down some practices associated with U.S. investment in Canada such as not giving Canadians a chance to invest in the equity stock of U.S. subsidiaries in Canada, not letting these subsidiaries export and keeping all the top jobs for Americans.

Treasury Secretary Anderson's reply will be that he knows Canada and our problems well since he just left the job as president of **Ventures.**

He will say he will give full study to these problems.

He will be glad to see Mr. Fleming's statement that Canada will not discriminate against U.S. investment in Canada.

He will say that he thinks perhaps we've been unduly alarmed about the dangers of U.S. investment and he will suggest it simply shows the world how good an investment Canada is.

He will also mention that without U.S. investment Canada's economy would not be where it is today.

He will support our desire to get U.S. companies to offer equity stock in their subsidiaries to Canadians but he will say that of course the firms cannot be forced to offer such stock to Canadians.

And probably he'll be willing to arrange so that key U.S. companies with subsidiaries in Canada are made aware one way or another of the feelings expressed by Mr. Fleming and his associates.

No Detriment

Commerce Secretary Weeks will launch into the argument about 25% of our imports from the U.S. being capital goods and therefore beneficial not detrimental to the Canadian trade position.

This argument may be knocked on the head by the Canadian ministers and, in fact, already has been studied and viewed dimly by our key economic advisors.

Hence our ministers will be well supplied with arguments to refute this line of reasoning.

GATT will come in for some discussion and here probably Mr. Dulles will take the lead.

He will be far more sympathetic to the Canadian viewpoint than the other U.S. cabinet secretaries who have domestic interests trying to push them into protective positions.

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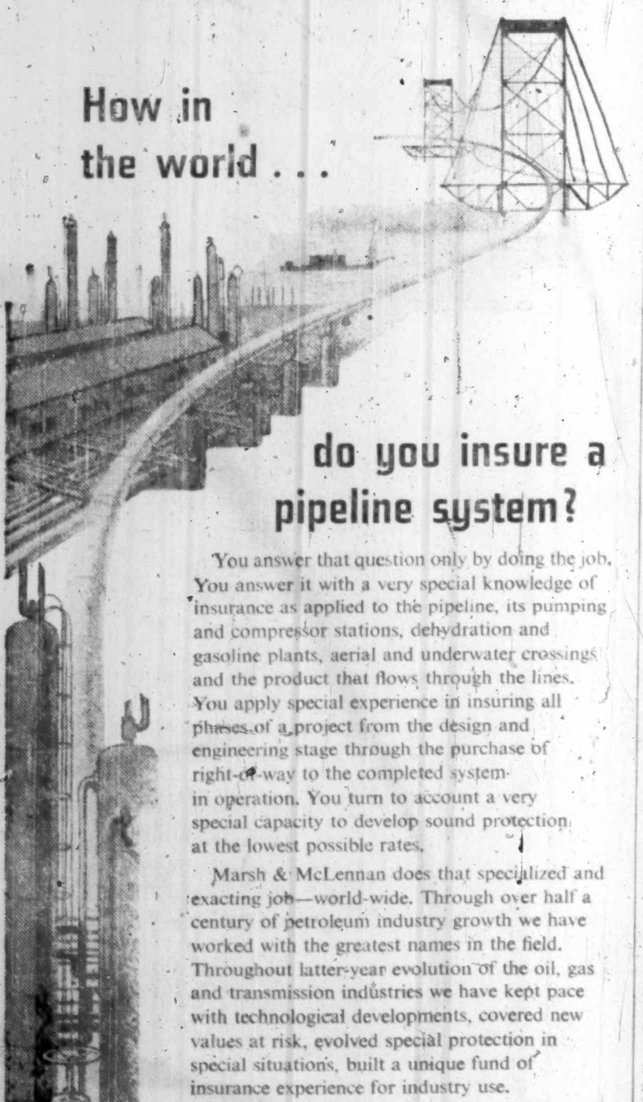
October 1957



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Five Eastern Canada travel agents are offering special package tours to Nassau to coincide with Canadian Thanksgiving Day (Oct. 14) and Bahamian Discovery Day (Oct. 12).

With top local radio and television personalities acting as hosts, tours include deluxe accommodation for ten days at the **Fort Montagu Beach Hotel**, all meals (including a special Canadian Thanksgiving dinner and a welcoming Buccaneer Party), sightseeing by taxi, boat cruise, night clubbing and transportation (to New York via **American Airlines** or **TCA**, to Nassau via **Pan American Clipper**).

All-inclusive cost of the tour is $325.

Handling arrangements are the following Ontario and Quebec agents: **Lucan and King Ltd.**, Hamilton; **Union Travel Service**, Toronto; **Travel Centre Ltd.**, Ottawa; **Claude Michel Voyages Inc.**, Quebec City; **Tobin's Travel Bureau**, Montreal.

Visitors to Israel can now view the famous Dead Sea Scrolls. Located at the Shrine of the Book, University City, Jerusalem, these priceless documents may be seen every morning, free of charge. Highly qualified guides are in attendance.

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Daily non-stop flights between New York and Frankfurt, West Germany, will be inaugurated by **Pan American**, Oct. 27. Flying time, in DC-7C clippers, will be just under 12 hours.

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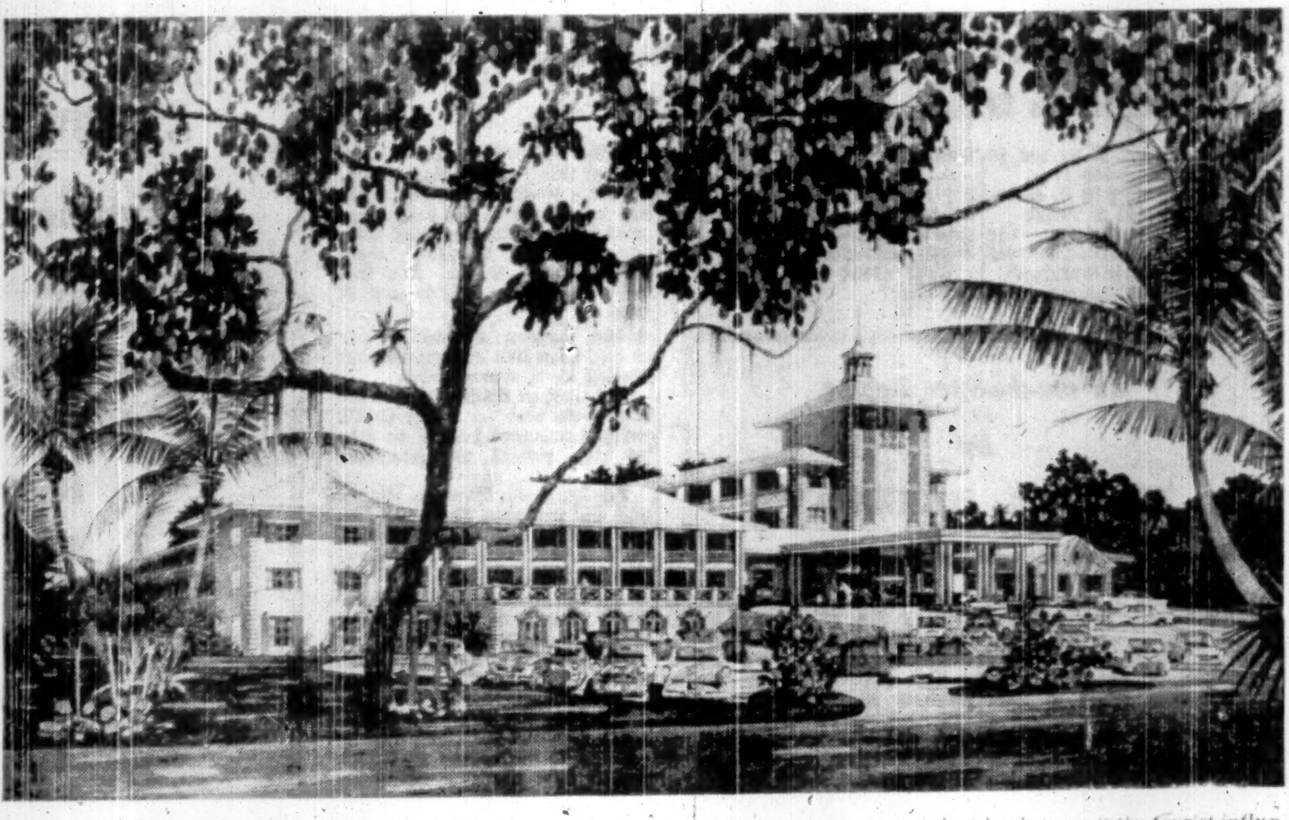
Elbow Beach Surf Club, Bermuda's famous south shore resort hotel, is to be redecorated. The $100,000 program will include renovation of 50 large ocean-front rooms and suites as well as some land-side rooms. Earlier this year another $100,000 redecoration program was completed.



ARTIST'S IMPRESSION of a new Bahamas hotel, the Nassau, one of many going up throughout the islands to meet the tourist influx. This hotel will have 270 rooms, will cost $3 million.

Nassau's Hotels

White Sand and Luxury Living

By ROBERT W. McRAE

NASSAU — Ten years ago the Bahamas were virtually bankrupt. Today they are bustling and prosperous.

Tourist dollars which first came ashore in quantity following World War II, have made the difference.

By 1949, the annual tourist count reached 32,000.

The inflow zoomed to 155,000 for 1956.

"Assessment of the current advance winter booking picture assures us that we will go over the 180,000 mark for 1957. We have set our objective at 250,000 for 1960.

"At what we'll probably overshoot, inasmuch as repeat visitors are dynamically swelling the potential possible," says Stafford L. Sands, Bahamas Development Board boss.

Dearth of tourists wanting to come appears no longer to be a Bahamian problem.

There's no apparent limit to the endless miles of white sand beaches capable of development along the shores of the 700 islands and cays that make up the group.

Hotel accommodation alone remains the limiting factor.

At the height of the coming season, 100 transport planes each week will arrive from the mainland, loaded with pleasure seekers. Those tourists will find plenty to see and do. But will they find a place to sleep?

"They will," says Carl B. Livingston, public director for the Development Board.

Mr. Livingston told me that "new hotel construction continues to keep pace with each season's inflow increase. But only just."

Make a Reservation

Obviously, therefore, at mid-season you must come equipped with a reservation if you want top notch quarters for your holiday stay.

To cope with the steadily rising traffic trend, new hotels are going up everywhere.

Additions are being made to existing hostelries.

Last week I took a quick hotel survey covering the island of New Providence on which Nassau is located, from one end to the other.

First to the **Fort Montagu**, a favorite with Canadians, located on its own sand strip on the island's northeast coast.

A new wing containing 35 double rooms is currently being completed, adjacent to a spacious swimming pool, new this year.

Farther west down the shore, I visited the **Pilot House Club**. RCAF officers have been stopping off there this past summer on turnarounds to do with long range navigation practice flights from Canada.

It's adjacent to the yacht basin, provides winter Nassau quarters for visiting Florida pleasure craftsmen.

A new 20 room wing is nearing completion, the second such in two years. Some periods are already solidly booked for the coming season despite the accommodation increase.

Next stop was within the town itself, at the long popular **Royal Victoria**. The 105-room Royal Vic is in the process of getting a $700,000 face lifting.

By the season's start every room will have been air conditioned, redecorated and new furniture set in. At present the Royal Vic's world famous tropical gardens are disturbed by the sound of compressors and power hammers. A new 35-suite luxury wing is on the way up. All will again be placed for the fall and winter boom, however.

Carlton House is getting half a million in renovations, to include air conditioning and new furniture throughout.

A 270-Room Hotel

Further from completion is the 270-room structure going up near posh **Emerald Beach Hotel** and the **Bahamas Country Club**.

To be called **The Nassau**, it's a $3 million structure.

At the **British Colonial Hotel**, Nassau's largest, $1 million went into refurnishing last year.

And the word appears to have got around. Reservation requests are keeping the staff on the hustle.

Another hotel on the way up is **The Mayfair**, just west of the British Colonial. This 56-room hostelry is still in the structural steel and concrete block stage.

Adjacent to the Mayfair, slightly smaller but on a par in progress towards completion, I found another hotel. It's just across the road from the reef protected sandy shores of Nassau's inner harbor.

Owner of this venture is Peter McNab, Canadian-born hotelman who last year operated the **Olympia** on a lease basis.

Open only a matter of weeks is Nassau's newest, **The Dolphin**. Every room has a balcony. All rooms and balconies have views of the sea.

The dining room and bar look out across a sun deck that surrounds a pool. The hotel is completely air conditioned, all five floors plus rooftop penthouse.

On the island's southwest shore are the beginnings of **Coral Harbor**.

First Phase

By the first of next year, close to $3 million will have been expended in the first phase of the resort and real estate scheme.

A 2,800 acre tract of oceanfront and canalside lots is being opened up for private home construction.

A new harbor has been dredged, a marina and golf course are on the way. Hub of the operation is a 70-room **Coral Harbor Club**.

The club centre is complete, was open for a period last winter, will open again shortly in preparation for the approaching season.

Another major step currently under way, to cope more adequately with the tourist flow, is the switch from Oakes to Windsor Airport.

On Nov. 2 all air traffic will cease at the former, be totally switched to the latter.

New hangars, a new tower, new waiting room and ticketing facilities, new kitchens, all are now completed at Windsor Field.

Not just New Providence, but every island in the chain is getting new and bigger hotels.

Bimini, closest to Miami, is getting a new motel-type resort.

On Eleuthera Island, the capacity of **French Leave**, at Governor's Harbor, is being tripled. Accommodation possible is now up to 75.

Farther south on the island, a new golf course has been completed.

Adjacent to the course, an expanding cottage colony has plenty of room to grow in, 30,000 acres. Cottage price tags run around $75,000.

On Andros Island, Axel Wenner-Gren is the key investor.

He's the Swedish industrialist who recently became such a controversial force in British Columbia's political scene.

They have nothing but good to say about Wenner-Gren in the Bahamas.

He has transformed a remote, wild Andros area into a luxury sports and rest spot, complete with airstrip. His **Lighthouse Club** has 43 rooms.

Close by is a yacht basin that can cope with more than 40 vessels. In all, Wenner-Gren has more than 50,000 Andros acres still mostly tucked away for future development as sites for farms, hotels or hideaway homes.

New hotels throughout the Bahamas are booked to capacity as fast as they are completed.

Satisfied tourists keep coming back for more.

Travel Briefs

A six-lane speedway will connect Jamaica's **Palisadoes Airport** with the island's main highway network. The airport, designed for jet aircraft is being built. Estimated cost, $7.75 million.

* * *

A handy guide to forthcoming festivals, fairs, religious celebrations, sporting events, etc. in Europe, is available from travel agents. Published by the **European Travel Commission**, New York, it is the latest in a series entitled "**Europe—Major Events**" and covers the period Oct. 1, 1957 to May 31, 1958.

* * *

Colorful "Map of South Africa for the Visitor" is now available from the **South African Tourist Corp.**, 475 Fifth Ave., New York. Map-folder also contains a brief outline of 18 of the Union's best known tourist areas.

Avianca, Colombian National Airways, announce a new direct flight from New York to Lima. With the airline's previous routes to the west coast of South America, this service now links New York with the capital cities of Bogota, Quito and Lima.

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The Board of Directors of the Herbert Morris Crane & Hoist Company Limited, announces the election of Mr. John S. Rossall, formerly Vice-President and Secretary-Treasurer, to the office of President and General Manager, to succeed Mr. J. L. Miller who recently retired after serving the MORRIS organization for a period of 44 years.

Getting Ahead

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Bruce Hutchison writes about:

The Governing Forces

By BRUCE HUTCHISON

Soon we shall witness a parliamentary session at Ottawa unique in the nation's history.

Even the famous session which followed the inconclusive 1925 election and culminated in the Constitutional Crisis is no true parallel to events now beginning.

For then Mackenzie King's minority government was in constant peril, from day to day and finally from hour to hour under the brilliant, remorseless attack of Arthur Meighen until its fall in the summer of 1926.

Today, by a wonderful irony, the supreme objective of the opposition is to keep the government in office at all costs and postpone the election, even at the cost of supporting policies that the Liberal Party regards as sheer folly.

How long this remarkable charade will continue I cannot say but it seems to me that most of the subtle manoeuvres now planned on both sides of politics are quite irrelevant to the real forces in play as the new Parliament opens.

These forces are always in play. They have governed the nation from its beginning and doubtless will always govern it.

They certainly governed the June election. The odd thing is that the most experienced politicians, the leaders of the Liberal Party, who, above all others, should have understood them, completely lost touch with these basic movements in the nation's life or, at all events, ignored them and were hence defeated.

The Smoke Of Minor Issues Has Cleared

We can see now in retrospect, after the smoke of minor issues has cleared, that in June the Liberal Party achieved a genius or miscalculation while Mr. Diefenbaker achieved a genius of understanding or experienced a piece of luck without precedent, or both.

Anyway, the governing forces that decided the event of June 10 will be operating and, though seldom mentioned, will decide the election next year.

I refer, first, to the force we call nationalism or Canadianism for lack of a better word; second, to the nameless force moving in all nations to secure for the common man what he considers his just rewards in a modern society; and thirdly — the agent and guarantor of both these forces under our system — the sanctity of the parliamentary system.

It can be seen now that by an unequalled feat of mismanagement the Liberal Party contrived to get itself, or rather appeared to get itself, on the wrong side of the public's deepest instincts in all these three departments while Mr. Diefenbaker got himself, or appeared to get himself, on the right side, or at least the popular side.

The St. Laurent government seemed, or could be made to seem, too indifferent to the force called nationalism, too careless about our unbalanced trade, too soft toward foreign economic penetration, too untroubled by American policies damaging to us.

The government could be made to seem — quite inaccurately and unfairly, I believe — indifferent also to the legitimate aspirations of the common man, though the Liberal Party had written most of the social legislation on the statute books. It would not drastically reduce taxes or increase old age pensions or subsidize the prairie farmers. It would not deliberately soften money or reduce interest rates. It maintained a budget surplus.

Protecting the Common Man From Inflation

Later on we shall realize, I think, that these policies were designed primarily to protect the common man from a disease known as inflation but in politics — as distinguished from economics — the Liberal Party performed with egregious stupidity by failing utterly to explain what it was doing and why, mainly because it thought it could be easily reelected without explanation.

The old government suffered not from a sound fiscal policy but from its inability or unwillingness to advocate a good case. It was over-confident in this and other matters and died from its own delusions of immortality.

Thirdly, a party which had always regarded itself as the champion of Parliament allowed itself to appear as the enemy of Parliament. The pipeline closure was its death warrant, executed after a year's deceptive delay.

Thus in three brilliant exercises of legitimate larceny Mr. Diefenbaker performed the old classic coup of politics. He stole the enemies' clothes while they were bathing in the warm water of complacency. He made himself, in half the public mind, as reckoned by votes, the champion of nationalism, social justice and Parliament.

Here I am not arguing the merits of either party's policy or the judgment of the electors. However you may regard those matters, the basic forces remain and around them the future of our politics will revolve until next election day.

The political problem of both parties — leaving aside the intrinsic wisdom of their policies — is to adjust themselves to the public will in these three categories and their innumerable ramifications.

His Clothes Were Lying on The Bank

Mr. Diefenbaker already has made that adjustment pretty successfully in terms of politics, though not yet in terms of policy. He could hardly fail to do so, given the old government's miscalculation. The clothes were lying on the bank ready to be purloined.

The Liberal Party's problem is much more difficult than Mr. Diefenbaker's because it has so much ground and so many garments to recover. Besides, while Mr. Diefenbaker will be fighting for a majority, the Liberal Party will be fighting to save itself from the disaster of isolation within French Canada.

Even at this early date, I suspect, both parties may have made their first post-election mistakes.

Possibly there is some deeper strategy here than the public yet realizes or, better, a sense of responsibility for the nation's business, but from the purely political, strategic and cynical point of view Mr. Diefenbaker's obvious course would have been to call an autumn election before the Liberals could reorganize and before he had to antagonize many important groups, as he must if he faces real issues and introduces real policies.

The Liberals, on the other hand, are taking great risks by postponing to an indefinite date the re-organization of policy and leadership which must be faced at a convention before an election if they are to avoid something much worse than the defeat of last June.

If that view is wrong, if both parties are pursuing a wise strategy in timing, it is far too early to foresee how they will manipulate and exploit the forces that destroyed the old government and made the new one.

The approaching session will be chiefly important — apart from the first instalments of Conservative policy — as indicating whether Mr. Diefenbaker can maintain the momentum and consolidate the gains of the last election for use next year, and whether the Liberal Party has learned the lesson of its mistakes.

Can Diefenbaker Maintain the Momentum?

We shall be watching in Ottawa what appears to be only a brief, cursory session summoned to effect a few tax reductions and some increases in social services.

In fact, it may turn out to be a session of historic importance like the session of 1926. For if Mr. Diefenbaker can manage the basic forces successfully he should be set for at least a full term of office. Or if he fails and the Liberals can manage their recovery, above all, if they can manage it in time after a risky delay, then we can have another inconclusive election.

The ordinary citizen's mind should not be distracted by the autumn manoeuvres and superficial sham battles. The thing to watch is the development of actual policies under three categories: Our economic relations with foreign nations, chiefly the United States; our management of our own economic and fiscal affairs, chiefly our money system as it affects the common man; and our treatment of the democratic process in Parliament.

In short, the future belongs to the man and party best able to reflect the nation's image not in imitation of any other people, not in subservience to any other nation but as a purely native product. The people will vote next time, as always, not mainly for any party but for what they take to be Canada.

Fine Paper Forward Booking Shows Seasonal Improvement

MONTREAL (Staff) — Forward bookings in Canada's fine paper industry are a little better, reflecting the seasonal trend, compared with summer months.

The Canadian Pulp & Paper Association reports production in August was down 0.2% at 21,295 tons, compared with August, 1956, but was slightly higher than output of 20,306 tons in July.

For the first eight months, production is up 4.8% at 173,852 tons, compared with almost 166,000 tons produced in the same period the previous year.

It is anticipated production this year will reach or top the record level of last year when 248,005 tons were produced, compared with 215,306 tons in 1955 and 206,338 tons in 1954. There has been some slowdown in production in recent months compared with last year.

Inventory positions of wholesale paper merchants are a little better. Converter stocks and company mills have improved their stock position.

With stock positions higher and availability of all kinds of paper better, mills have a cushion in the event demand takes an unexpected increase.

Mills generally are still running at fairly high capacity but not at the pace of the same time last year, when demand was outstripping supply.

Shipments to Canadian consumers in August were off 2.6% at about 19,000 tons, compared with August of 1956, but were still 3.6% higher for the first eight months at about 161,000 tons.

Although shipments to export markets were up more than 39%, the tonnage involved is so small that only a slight tonnage change means a sharp percentage change.

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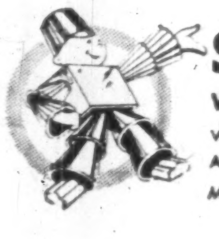

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Time and Profit

How One Firm Cut Time Waste

MTM stands for Methods-Time Measurement, a time-motion study method to increase plant efficiency.

It consists of breaking manual operations down into basic motions and matching these against time standards.

Here's what it did at the three Toronto plants of American Standard Products (Canada) as outlined by S. J. Frizzell, methods and standards supervisor.

This is a digest of Mr. Frizzell's recent speech to the Sixth Annual International MTM Conference at New York.

By S. J. FRIZZELL
American Standard Products (Canada)

For many years management has felt the need for a procedure for establishing production standards that would eliminate the element of judgment on the part of the methods engineer.

MTM is the answer to this need.

Methods-time-measurement is a procedure which analyzes any manual operation into the basic motions required to perform it and assigns to each basic motion a pre-determined time standard which is determined by the nature of the motion and the condition under which it is made.

Thus it may be seen that MTM is basically a tool of methods analysis that gives answers in terms of time without the necessity of making stopwatch time studies.

We use MTM in conjunction with time study to establish wage incentive standards:

MTM is used exclusively for the manual portions of the operation being studied. Time study is by stop-watch for the machine controlled portions only.

We have found that MTM permits the establishing of the time required to do a job as soon as the method for doing it is determined.

The methods engineer becomes the instructor; the operator finds out by following the given method, that he can meet the predetermined standard.

Method and time are inseparable under this procedure. The method must be established exactly and in detail before the allowed time for using it can be determined. This necessitates careful, detail analysis with the emphasis on method.

Ideal Method

The "ideal method" is approached much more closely with the MTM procedure, and inconsistencies that result when operators change the method are greatly reduced.

Our application has been unlimited, we have established incentive standards on all phases of our manufacturing processes in our foundries, coreshops, cleaning operations, machining, assembling, packaging, materials handling and many other operations.

And since introduction of this procedure we have not had one formal grievance concerning the correctness of an incentive standard based on MTM.

We have MTM trained union personnel from two of our largest bargaining units working directly in our Methods & Standards Division. Labor relations now are considered better than ever in the history of our company.

Production has greatly increased and consequently manufacturing costs are far less as a result of application of this procedure.

The accuracy again of using a pre-determined time system is quite evident.

The advantage of having data that applies to the best method of performing a given operation tends to greatly increase over-all efficiency.

To date we have developed formulae and data for the following operations:

Core blowing, floor moulding, squeezer moulding, sprue cutting, spray painting, monitor lathe machining, polishing & buffing, punch press, press brake, spot welding, and arc welding.

Incentive Standards

With this data available we are able to establish incentive standards highly consistent with accuracy in a matter of minutes, the majority of these standards can be set without the methods analyst ever seeing the operation run.

When accurate estimates of the time required to perform a given operation are required, MTM properly applied will give them. The method that would be used is visualized, the motions required are determined and the method-time standards are applied.

We have found that the experienced MTM analyst using this technique can most accurately arrive at a proper estimate.

Although this method is more lengthy, in some cases, than the conventional method of estimating by comparison to similar operations; we have found especially on larger volume items, the accuracy obtained fully justifies the time consumed.

We have found that if a new operation is explained to an intelligent operator in terms of the motions required to perform it, as detailed by the MTM analysis, that learning time is greatly reduced.

The detailed breakdown provided by MTM greatly assists an operator to understand the requirements of the operation.

With each incentive standard based on MTM we distribute complete detailed element breakdowns highlighting the key points of each element. We have found this of great assistance to the operator and it also serves as a permanent record of the method to be employed.

Introductory Sessions

In our plants, the local management consulting firm of **Stevenson & Kellog** set-up appreciation sessions, for all supervisory personnel and representatives of the labor unions in our three plants.

These introductory sessions were later followed up by further instruction in MTM by members of our Methods & Standards Unit.

We have found that even a slight insight into the basic principles of the methods-time-measurement procedure, tends to make one highly methods conscious.

Training in this procedure is one of the best available means of developing a true appreciation of the importance of correct working methods.

It is difficult for the untrained individual to place much importance on the presence or absence of a few minor motions in a given motion sequence.

However, after he has learned to observe, record, and assign time values to motions, and has seen how each motion adds to the total time required to do the job, he cannot fail to realize how necesary it is to reduce motions to a minimum if the best method is to be developed.

Heart Killer

Your Health And Your Food

Liver, chicken, Danish buns and lean bacon all figure high in a list of "suspect" foods compiled by a U. S. research organization that has been working on heart disease.

There is no positive evidence that any one of them is bad. But they do contain relatively large amounts of a substance called cholesterol.

This is a complex substance — a very far distant relation of alcohol, but certainly with no power to intoxicate.

It is found in fats — especially animal fats — and in blood and tumors and in several body fluids, including the bile. Gall stones are full of it.

One fact about cholesterol that has attracted the curiosity of research workers is that abnormal amounts of it are often found in the bodies of people who have died from heart disease.

Most food contains cholesterol in varying amounts, so choice would obviously seem to have some importance.

But there are other factors at work as well.

Why, for instance, researchers have been asking, are young women hit more rarely than men by heart attacks?

Not For Worry

Certainly not for lack of worry or work. Almost certainly, too, not solely because of any difference in diet.

An obvious partial answer, as in the case of so many other disorders of women, would appear to be linked closely with various internal secretions known as the "female hormones". These cease to be supplied to the body after the change of life.

Physicians have proved that heart conditions in men are sometimes improved by administering to them doses of these female hormones. In many cases such treatment had to be suspended, however, because of other, undesirable, side effects.

In their attempts to discover what mechanism was at work in these cases, workers at the New England Institute for Medical Research, Ridgefield, Conn., have been experimenting with animals.

The results, they believe, show that the hormones cause in turn other substances to be secreted by the body that act as "scavengers," removing excessive amounts of cholesterol before it can cause harm.

A fact that may prove to have considerable significance is a discovery they have made leading them to believe that it might be possible to modify the hormones in a way that reduces side-effects while still leaving them capable of achieving the main purpose of getting rid of unwanted cholesterol.

Those who are attacking the problem from the diet angle find it is not as simple as it might at first appear.

One group, for example, found that the amount of cholesterol taken in food seemed to bear little relationship with the amount retained in the body.

High Calories

Their work suggested, instead, that the factor that influenced the amount the body kept was the intake of high calorie fats.

That is one of the reasons why doctors often disappoint their patients by positively forbidding them their favorite breakfast of fried bacon and eggs.

But many physicians argue that "the less cholesterol there is entering the body as food the less of it there will be to remain there."

The blacklist of undesirable foods in this case is far more difficult to compile than those of typical fats, starches and sugars that form the familiar "Don'ts" in a slimming diet sheet.

This is because the analytical problem is a stiffer one for the chemists.

For this reason a new list that has been published by Dr. Isaiah S. Botwinick, who heads the Research Testing Laboratories, of Central Park West, New York, is of interest.

Doctors seeking such information can discover in a glance the relative content of cholesterol in the various foods, based on the size of an average meal portion.

One interesting, but rather disappointing, fact about the list is that it includes many things like lean boiled ham, lean top sirloin, broiled well-done liver and the like which contain little of the fats that are normally avoided and top the lists.

Here is the list, showing average weight per portion in grams in the first column with the amount of contained cholesterol (in milligrams) in the second.

It should be noted that those with the highest figures per portion do not, of course, necessarily contain the highest percentage.

Here's the table:

Food	Weight	Cholesterol
Boiled ham, lean, two slices	56.7	103.0
Top sirloin, lean	120.0	94.8
Pork chop, trimmed, broiled	130.0	40.0
Bacon, lean crisp, well-done	100.0	118.0
Lamb chop, shoulder lean, broiled, well-done	140.0	44.0
Veal chop, broiled, well-done	190.0	72.0
Liver, beef, broiled, well-done	190.0	263.0
Chicken, canned, boned	180.0	182.0
Egg, whole, large	56.7	64.5
Egg white	30.4	.33
Egg yolk	20.4	64.2
Milk, whole	8.0 ounces	21.0
Butter, sweet, one pat	5.4 gms	12.6
American cheese, 2 slices	60.0	36.6
Swiss cheese, 2 slices	69.0	36.0
Cottage cheese, creamed	100.0	40.0
Cantaloupe, large	216.0	10.4
Grapefruit, half	136.0	4.6
Coffee, instant, with 1 ounce milk and 2 teaspoons sugar		3.0
Ice cream, small cup	45.0	21.6
Mayonnaise, 1 teaspoon	3.7	17.3
Bread, white, 2 slices	53.6	15.0
Pie, cherry, 1 portion	130.0	80.0
Danish bun, prune filled	74.7	121.0
Cookie, vanilla wafer	3.0	1.0

New Edition—"A Message to Corporate Management"

Every few years we bring out a revised edition of our brochure "A Message to Corporate Management." This treatise outlines in brief form the special functions which an underwriter and distributor of securities performs on behalf of corporate management. It is a quick but comprehensive reference on financial matters which many top officials or owners like to keep in their personal file.

Owners, directors and officers of private or public companies are invited to send for a copy of "A Message to Corporate Management".

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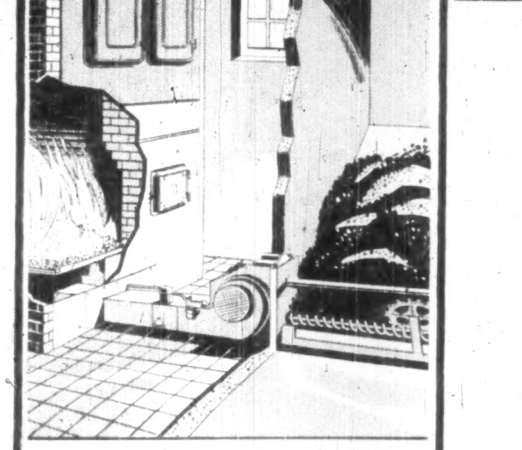

To learn about the scientific advances in coal-firing consult your architect or engineer.

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13 ...apartments ...automatic stokers

Burning coal—the modern way—saves 35% to 50% over all other fuels for apartment owners

This advertisement is NOT addressed to men who are buying or selling buildings but rather to men who are operating apartment buildings for the greatest profit. Sandown Holdings, illustrated above, is a thirteen-building project comprising 400 suites serviced by 5 superintendents handling 80 apartments each. When this project was planned the architects recommended coal and specified bin-fed stokers for maximum economy of installation costs combined with minimum demands on the Superintendents' time.

"We are delighted with the results: the architect's recommendation was certainly sound. We save from 35% to 50% on fuel bills and our superintendents like stokers because burning coal takes very little of their time from other duties", says Harry Cooper, Manager.

Modern combustion installation can add anywhere from 10% to 40% to the energy obtained from the same amount of coal in years gone by. Great advances have been made in coal—and ash handling equipment—in cutting labour costs—making coal as clean and convenient to use as any fuel.

For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

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ANNOUNCEMENT

MR. C. van der HEYDEN

Mr. J. C. Tupker, General Manager of the Holland Life Insurance Society Ltd., is pleased to announce the appointment of Mr. Carel A. J. M. van der Heyden as a Toronto Branch Manager. Mr. van der Heyden has been associated with the life insurance industry in Canada for a number of years. His office is at 330 Bay Street, Toronto.

MACASSA MINES milled 12,287 tons in August for gross value of bullion of $166,760. Value per ton milled was $13.57.

LANDOLAC MINES reports that 17 diamond drill holes have been completed on its Raglan area nickel property. Six holes returned sections which indicate ore, according to an engineer's report.

Time and Profit

This Firm Sells Advice to U.S.

A Canadian-owned company is teaching "knowhow" to the U. S. Government—specifically, to the U. S. Post Office Department.

How? By applying modern "synthetic" timestudy, a tool which has a thousand industrial applications.

The variation employed is called BMT, Basic Motion Timestudy, worked out by a Canadian management consultant firm.

It's expected that millions of man-hours will be saved by using BMT to analyse sorting operations in the U. S. postal system. Here's the story.

By LESLIE WILSON

A time-motion study designed to save the United States Post Office millions of man-hours has been completed by the U. S. subsidiary of a Canadian firm.

The firm which made the study: **J. D. Woods & Gordon Inc.**, New York, wholly owned by **J. D. Woods & Gordon Ltd.**, Toronto.

The assignment: To establish optimum time standards for carrying out the millions of sorting operations which take place throughout the U. S. Post Office system.

The method: Time-motion study of operations at a medium-sized U. S. Post Office, Fort Worth, Tex. Woods & Gordon Inc. used the firm's own refinement of modern "synthetic" time-motion study.

The name: "BMT" — Basic Motion Timestudy.

Timestudy used to mean, in essence, human observation with a stopwatch.

An operation to be studied would be broken down by an observer and each part timed. A standard time for an operation was, in effect, the time it took for a skilled operator to do it. Separate studies were required for the setting of standard times for each operation and there was no scientific way of comparing the time it took to do two different jobs.

"Synthetic" timestudy approaches an operation from the other direction. As before, it is broken down into component parts. However, instead of attempting to time the operator in action, the timestudy engineer assigns to each of his motions a previously determined time value.

Standard Time

By adding up the time values, he arrives at a standard time for the operation. Advantages:

- **It's possible to break the job** down into far more precise components.
- **The time values are standard** and can be applied to almost any conceivable set of motions. Hence it's possible to develop, for almost any operation, a truly "standard" time.

The essence of the Woods & Gordon BMT system is, of course, the tables. The BMT tables are designed to be consistent with the performance pace of a person walking at three mph., or a person dealing a 52-card deck into four bridge hands in 30 sec.

It's a fact that most people work at a higher rate than this — 20% to 30% higher in fact. Thus, if a wage-incentive plan is based on BMT norms, the man who wants to will normally earn a 20% to 30% bonus.

How was BMT applied to the U. S. Post Office system?

The operations which it was desired to improve were sorting operations.

A sorter sits or stands in front of a battery of slots into which he throws or places letters or packages. He must pick the mail from a bench or table in front of him, read the address, make his decision, and place the item in the correct slot.

There are, on occasion, a number of successive sorting operations. Mail may be sorted first with respect to whether it's city or out-of-town; then resorted, perhaps several times, with respect to ultimate destination.

Basically Similar

The sorting jobs are basically similar, but there's a wide range of variation with respect to sorting motion (reach, pick up, throw or place) and with respect to time required to read addresses and decide where items should be placed.

Woods & Gordon Inc. sent a team of three to the Fort Worth Post Office. In charge was G. B. Bailey, a vice-president of the U. S. operation and a senior consultant of the Canadian, and prime developer of the BMT system. Mr. Bailey decided that the sorting broke down into two areas in which time was taken:

- ▶ The physical job of sorting.
- ▶ Reading the addresses.

GERALD B. BAILEY

"By consultation with the sorters and their supervisors," says Mr. Bailey, "it was possible to work out the most appropriate or efficient method of doing the job."

This was broken down into component motions and, using the BMT tables, standard times were worked out. It was possible to evolve a master formula which covered 80% to 90% of the manual phase of the sorting operations.

However, that is only part of the story. There are a number of variables in the manual phase.

For instance, it might be considered appropriate, in setting up a sorting rack, to place the slots used most frequently, directly in front of the operator. Those into which he will place mail less frequently may be placed at arm's length.

How does the formula allow for these variations? Sometimes the sorter will be placing mail at arm's length, sometimes he tosses it into a slot "right under his nose."

Says Mr. Bailey:

"The answer to that one was a frequency count of the mail. It was possible to decide, in any given number of letters, how many would go into each particular slot.

"This scale of variation, in turn, can be expressed mathematically and incorporated into the master formula."

The master formula thus could be provided with variables which would make it possible to set up standard times appropriate for a wide range of sorting motions.

Unique Refinement

How about reading the addresses? It was possible to work out formulae for these operations by employing a refinement of BMT which is applicable to many clerical operations. Mr. Bailey feels that the refinement is unique.

The reading operation involves two time factors:

1. The time required to read an address.
2. How much of the address it's necessary to read.

For instance, if mail were being sorted for distribution in Toronto, and the sorter came to a Yonge Street address, he would probably not have to read beyond the letters "Yon." If he came to a Glencairn Avenue address, he would have to read the whole word "Glencairn" because there are several other streets which begin with the syllable "Glen."

There are variations of this type of requirement. The sorter may have to distinguish between street and avenue and he may have to distinguish between street numbers.

However, it's still possible to work out a formula to express standard times required for this type of eye activity and to allow for variations between addresses.

"Now," says Mr. Bailey, "it was necessary to put the two formulae together. Sometimes the sorter may perform the manual and eye parts of the operation together; then it's only necessary to decide which takes the longest and allow that time for the operation.

"More often, the two don't come entirely together in time. The sorter will pick up the letter, then look at it, decide where to put it, and put it there. However, it's possible to combine the two formulae in a manner such as to allow for this."

Throughout U. S.

How are these standards, worked out at Fort Worth, being applied throughout the U. S.?

The answer: If a supervisor in any U. S. Post Office knows the amount of mail passing through his operation he can apply the formulae and find out how many men the sorting should require and how long it should take them to do it.

In effect, they provide the elements of control necessary to any operation:

- How many people are required? and
- How long should it take to do the job?

Woods & Gordon Inc. started this evaluation program in the early part of last year, finished it six months later. Since June, 1957, they've been training technicians and engineers of the U. S. Post Office in the application of the formulae.

It's expected that, eventually, sorting jobs over the whole system will receive the benefit of the formulae. The saving in man-hours, will be great.

How was it — since there are dozens of U. S. firms of management consultants — that the U. S. subsidiary of a Canadian firm got the job? The firm was uniquely qualified. Woods & Gordon Ltd. has conducted a similar study of the Canadian Post Office and Mr. Bailey has been working with the U. S. Quartermaster Corps for some time.

Mr. Bailey and Ralph Presgrave, a Woods & Gordon Ltd. vice-president, are publishing a book on the BMT system shortly.

Textile Sales Sells Plant

From Our Own Correspondent

FREDERICTON, N.B. — **Textile Sales Ltd.** hydro-electric plant at Milltown has been sold to the N. B. Electric Power Commission for $350,000.

Chairman Edgar Fournier has disclosed the hydro-electric installations will be taken over Oct. 1, and operated by the province-owned utility.

A part of Textile Sales $1 million textile plant closed August.

The installations have a 3,000 kw capacity, and are already connected with the commission's province-wide grid system.

Plumbers Plan October Meet

MONTREAL (Staff) — Canadian Institute of Plumbing & Heating will hold its annual meeting at the Seigniory Club, Montebello, Que., Oct. 6 to 10.

Speakers include:

Prof. W. B. England, Harvard Business School, on "More Recent Concepts of Industrial marketing."

General Superintendent D. D. Stewart, Reactor Operations Division, Atomic Energy of Canada Ltd., Chalk River, on "The Canadian Approach to Nuclear Development."

President Stewart Bates, Central Mortgage & Housing Corp., Ottawa, on "Housing—Today and Tomorrow."

Director of Investigation & Research T. D. MacDonald, Combines Investigation Act, Department of Justice, Ottawa on the "Combines Act."

Economic Advisor Stuart Armour, Steel Co of Canada on "Our Greatest Problem."

Paul Edwards, of Paul Edwards Associates, Pittsburgh, on timely problems in labor — management relations.

Southern Canada August Net Off

MONTREAL (Staff) — Net profit of **Southern Canada Power Co.** for August was down 8.9% at $142,717 ($156,806 for August, 1956).

This brings company's net profit for the 11 months ended Aug. 31, 1957, to $1,832,727 ($1,740,561), up 5.3%.

Surplus in August amounted to $18,032 ($40,454) and for the 11 months $461,189 ($460,690). Dividends were $124,685 ($116,352) and for 11 months $1,371,538 ($1,299,871).

Here are actual results:

	11 mos. To Aug. 31 1957	1956
Gross Earnings	$10,192,819	$9,155,010
Less: exps. (incl int. & deprec.)	6,544,788	5,698,022
Taxes	1,815,304	1,716,427
Net profit	1,832,727	1,740,561

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LOBLAW VICE-PRESIDENT

William W. Laird

Mr. George C. Metcalf, president, Loblaw Groceterias Co., Limited, is pleased to announce the appointment of William W. Laird as vice-president, expansion and development. Mr. Laird has been associated with Loblaws for fifteen years in the legal division of the company and is a member of the management committee.

Mr. Laird was born in Regina, Saskatchewan, and is the son of the late William C. Laird, assistant general manager of the London Life Insurance Company, and the grandson of the late Senator H. W. Laird. Mr. Laird is an honour graduate of the University of Toronto and Osgoode Hall. Before joining Loblaws Mr. Laird was in private legal practice.

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Napoleon was diplomatically turned down for the good of the other policy holders and for 150 years our experience has been that this is the best rule to follow.

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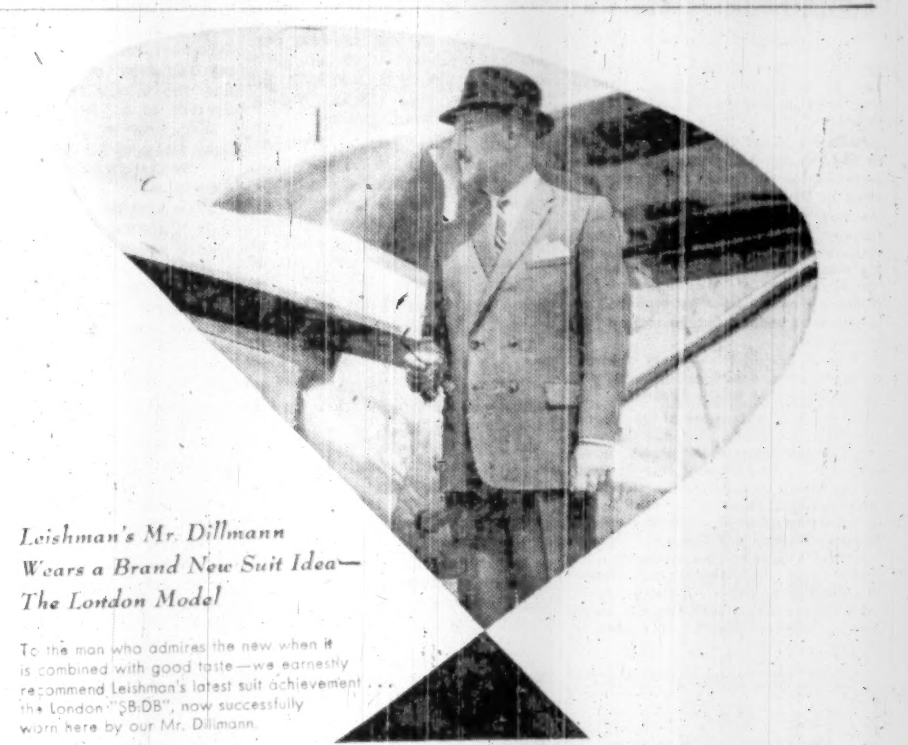

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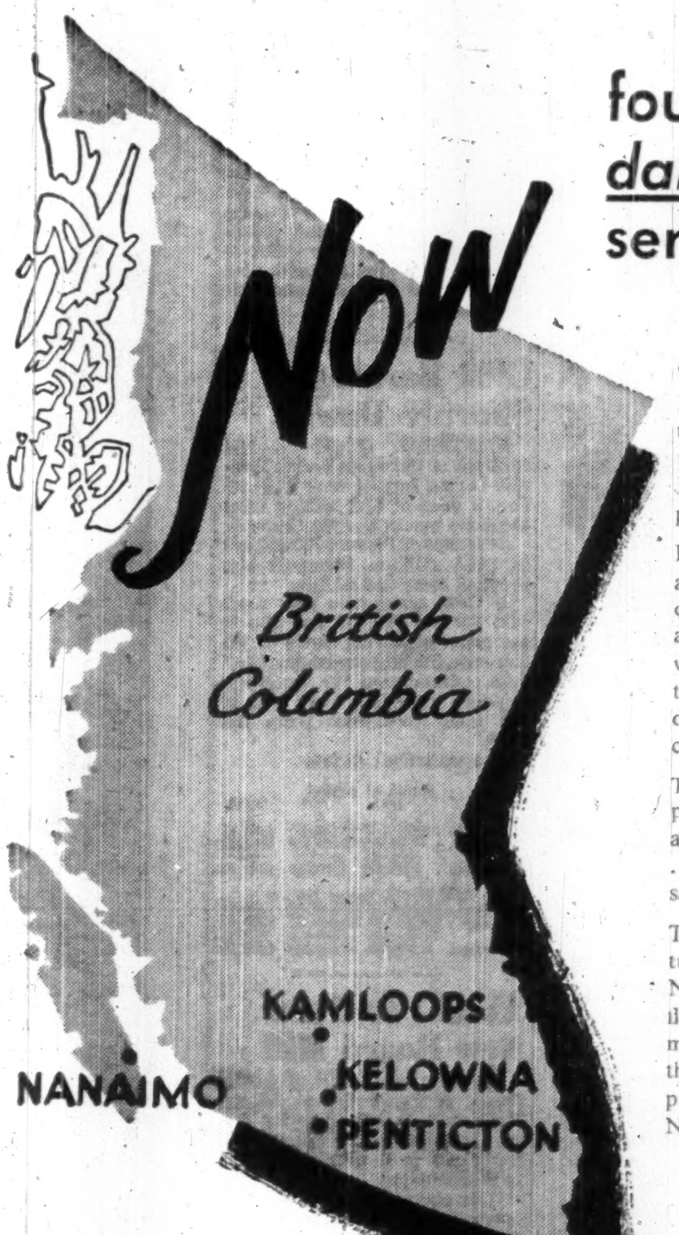

four Thomson *daily* newspapers serving B.C.

The expansion to daily publication by the Kelowna Courier and the Penticton Herald to fully serve the Okanagan Valley, brings to four the daily newspapers published in British Columbia by the Thomson Company Limited.

In common with the Nanaimo Free Press and the Kamloops Sentinel, these new dailies make available to their respective areas for the first time, up-to-the-minute world, national and local news and pictorial coverage. These are newspapers dedicated to full and autonomous community service.

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POWELL RIVER COMPANY LTD.

JOHN E. LIERSCH

has been appointed Executive Vice-President of Powell River Company Limited, it has been announced by M. J. Foley, President.

Mr. Liersch joined Powell River Company in 1947 as Forest Engineer and has been Vice-President in Charge of Forestry and Logging Operations since 1950.

He was one of the first graduates in forestry from the University of British Columbia with B.A. and B.A.Sc. degrees. He won a fellowship which took him to the University of Washington for a master's degree. Later he continued research work under a Charles Lathrop Pack scholarship.

Prior to joining Powell River Company he headed the department of forestry at the University of British Columbia.

Mr. Liersch is a Member of the Council and Past President of the Association of Professional Engineers of British Columbia; Charter Member and Past Chairman of the Examining Board of the Association of Professional Foresters of British Columbia; Past President and Executive Member Western Forestry and Conservation Association; Member of the Executive Committee, Pacific Logging Congress; Member Provincial Curriculum Advisory Board; Vice-Chairman Advisory Committee on Research, Dominion Forest Products Laboratory, Vancouver.

Do our Airlines want competition?

"Some experts feel that real competition might hurt—not help—the air industry and might actually cost the taxpayer money . . ."

OTTAWA (Staff) — There can be competition among Canadian airlines for domestic business.

This is the expert view here.

But some of the experts feel that competition — real competition — would hurt, not help the air industry and might actually cost the taxpayer money.

Whether these experts are right will be a matter for decision soon by the Conservative government which has seemed inclined, according to stands taken by various party spokesmen while in opposition, to favor competition.

The argument, advanced by those urging caution: "Look at what has happened in the U. S."

The U. S.'s Civil Aeronautics Board, a pro-competition (but not to the point of industry injury) agency, has encouraged U. S. airlines to compete.

In postwar years, there was lots of business, not enough aircraft to handle the traffic.

Now, however, on the eastern seaboard at least, three well-equipped airlines are competing so vigorously with one another— **Eastern, National** and **Delta** — that collective losses may be about $100 million for this year.

Yet each airline must each year acquire bigger, faster aircraft to hold its share of the traffic.

All three are now said to be making anxious noises in CAB's direction, urging at least partial control over competition, before the multi-million dollar jet-age arrives in a year or two.

The answer to this situation may have to be regulations, public or behind-the-scenes, about which airline will fly what flights and how many of them.

In Canada, the same post-war economic picture also prevailed.

Here, now, TCA is rapidly catching up with modern aircraft.

It will have a service mostly of Viscount turbo-prop aircraft by next year, at least on major routes, is looking ahead to delivery of even larger DC-8 jet aircraft in a couple of years.

But TCA has been able to plan ahead with the volume of traffic the only real variable. No competitors plans have figured.

(Where there are competitors, each looks ahead at estimated business, orders larger, faster, more economical aircraft, guesses how much of his competitors' business he can take away from him. In such a case, someone is going to be wrong, be seriously hurt financially.)

Then, who is going to compete with TCA? **Canadian Pacific Air Lines?**

Would CPAL want to get into a cut-throat operation similar to that in the U. S.?

Jet age aircraft costs are astronomical. It's a multi-million dollar gamble. Viscount aircraft cost about $1 million, Vanguards $2.5 million, DC-8s about $5.5 million each.

Not Eager

CPAL has not indicated any eagerness so far to compete with TCA on domestic routes.

It has filed no application along this line with Air Transport Board.

This may be because Transport Minister Hees has already said he is not prepared to see TCA, the airline he is responsible for, hurt a political impossibility.

If TCA were even slightly hurt through domestic competition it would be logical to suppose that it would apply to ATB to drop services, to perhaps as many as 19 Canadian cities and towns, mainly in northern Ontario and the Maritimes, which are now relatively or entirely unprofitable.

Would local users not object? Another political problem.

Could competing airlines be subsidized to compete with each other?

Yes, but this is not a politically palatable solution either.

Subsidies could be partly hidden through mail contracts, for instance, but, the post office in the past, as private enterprise-ish as government departments have come, has been almost adamant about paying no more than truck or rail rates where air service is no advantage.

Starting Point

With smaller Canadian airlines virtually barred from competing with TCA in the matter of huge aircraft and only in the Dulles phrase, "at times and places of our own choosing," competition seems likely to begin in selected routes with smaller aircraft, less expensive service.

The small airlines, at least some of them, say they could compete and make money. One reason: lower overhead.

They say they could "put several hats on one man." Where a TCA despatcher is confined to despatching, partly through national sentiment desiring an impressive national service, the despatcher of a smaller airline in a small airport could despatch, sell tickets, carry baggage, mind the lunch counter and sweep the floor.

But experts are not entirely convinced small airlines could save enough through rock-bottom ground services to make up for higher aircraft operating costs.

Is the government, or the Canadian public, then, willing to let the small airlines take the flyer? And if one or more of them fall by the wayside, as the corner store falls before the supermarket, will development of the Canadian hinterland suffer?

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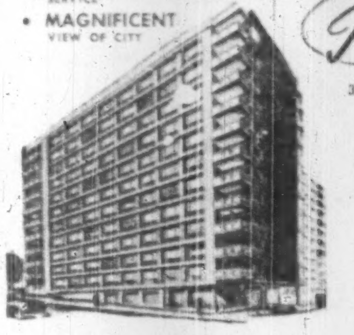

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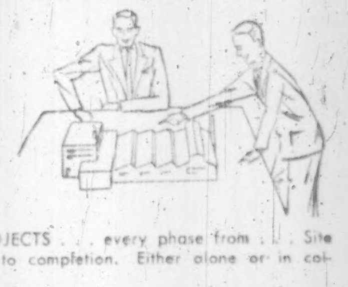

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Imperial Oil Enters Test Case On Depletion Allowance Rules

An appeal to the Exchequer Court has been entered by **Imperial Oil Ltd.** in an effort to clarify the method of applying depletion allowances under Income Tax Regulations.

Specifically, the appeal seeks tax refunds for the years 1951, 1952 and 1953, which might total $19 million. If the appeal is successful, it is considered possible that the industry as a whole might be eligible to receive tax rebates of as much as $100 million for these three years.

The appeal hinges on the regulations, rather than on the Income Tax Act itself. Under the regulations, extractive industries may deduct one-third of their producing profits.

Imperial Oil contends that profits can be determined accurately only by treating each well individually.

The Department of National Revenue practice is to calculate these profits by combining the profits of all of an oil company's wells. Exploration expenses, including the cost of dry holes, are deducted from total producing profits before the one-third allowance is applied.

The oil industry contends that the Income Tax Regulations discriminate against Canadian producers who carry out extensive exploration, and that they favor U. S. companies exploring in Canada, since the U. S. companies are taxed on the more liberal basis which is in force in their country.

Home Oil Ltd. last year won its appeal to the Supreme Court of Canada on a similar point, but pertaining to the 1949 and 1950 tax years.

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CPR Earnings Sharply Down

MONTREAL (Staff) — Net earnings of **Canadian Pacific Railway** during August were $3.4 million, a drop of $1.2 million from the same month the year before.

Revenues fell from $47.2 million to $43.5 million. Expenses also dropped some $2.4 million.

A CPR spokesman this week told **FP** the fall off was due to the general slowing down of the economy. Freight car loadings had been reduced some 7%. Grain and building materials were two of the main reductions from last year.

The statement shows:

	1957 $	1956 $	Decr. $
Month of August			
Rlwy. rev.	43,510,924	47,156,645	3,645,721
Rlwy. exp.	40,138,697	42,525,116	2,386,419
Net earns.	3,372,227	4,631,529	1,259,302
Eight Months Ended Aug. 31			
Rly. Rev.	325,473,698	333,129,355	7,655,657
Rly. exp.	303,909,178	309,347,725	5,438,547
Net earns.	21,564,520	23,781,630	2,217,110

Abitibi to Open New Board Mill

The new board mill of **Abitibi Power & Paper Co.** at Alpena, Mich., will go into operation during October, said President D. W. Ambridge in a quarterly report to shareholders.

"Our newsprint mills have been operating at less than full capacity, while our fine paper mills and our pulp and board mills have been operating practically full time," he said.

"It seems that this state of affairs will continue for many months to come."

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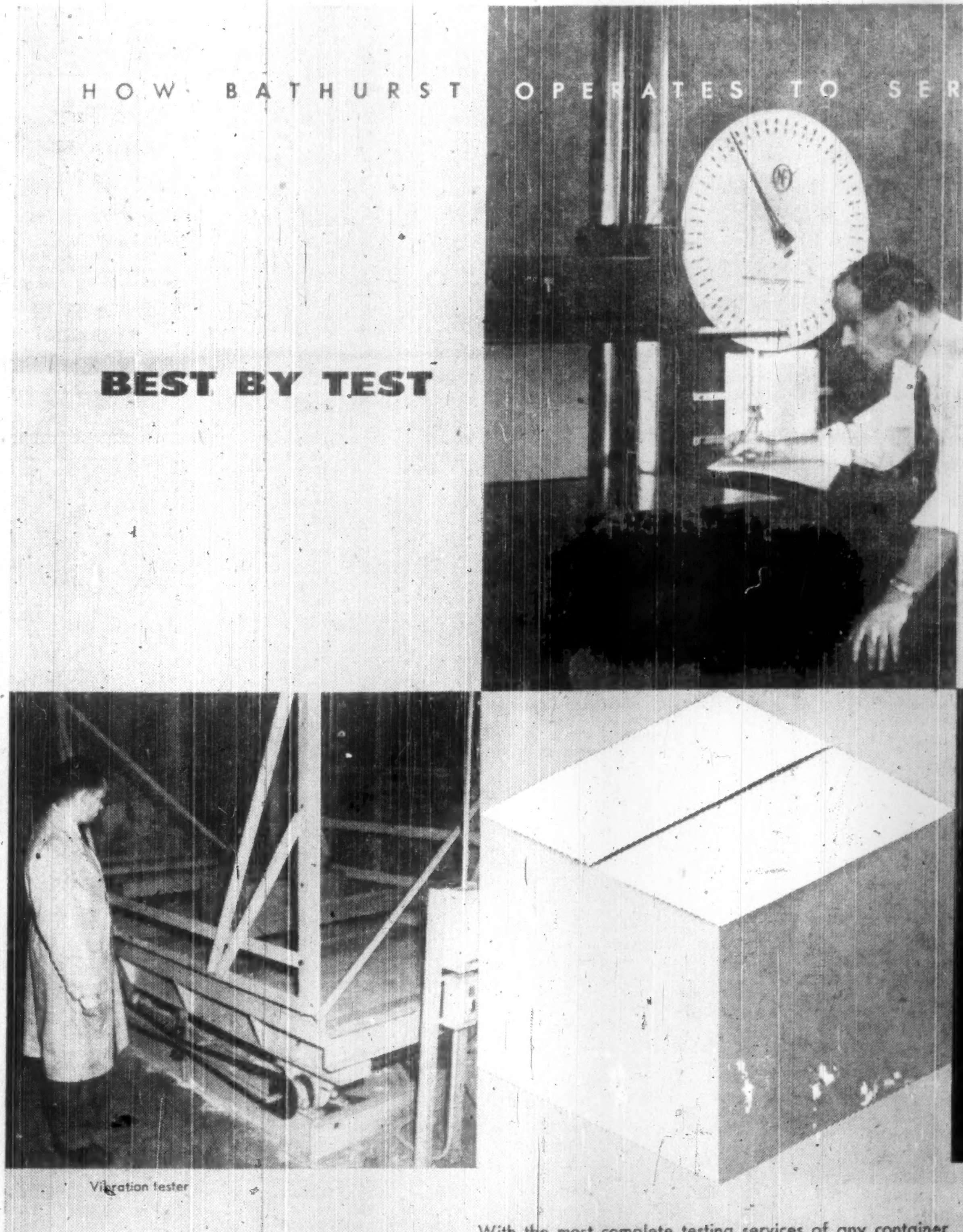

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Pulp and Paperboard Mills: Bathurst, N.B.

57-10

ANNOUNCEMENT

ROBIN HOOD APPOINTMENT

G. L. BOYLE

whose appointment to the position of Sales Manager for Ontario has been announced by A. H. Mathieu, Vice-President of Robin Hood Flour Mills Limited. Mr. Boyle has been with the company for 12 years in various sales positions and was appointed Assistant Sales Manager in 1956. His headquarters will be in Toronto.

Labor Unity Hopes Shaky, Quebec Synicates Hedge

By CLIVE BAXTER

MONTREAL (Staff)—The big merger may still stumble.

Last weekend's whisker-narrow decision of Quebec's 100,000-member Canadian and Catholic Confederation of Labor to join the 1.1-million-man Canadian Labor Congress wasn't as clear-cut as it seemed.

There's still a solid suspicion in CLC circles that the erratic CCCL wants to get into the unity game but play by its own set of rules.

Why:

- **The CCCL meeting which okayed merger defeated** a clause calling for it to join the CLC's Quebec Federation of Labor within two years; and—more important, probably—rejected a proviso that disagreement between an old CCCL union and a CLC affiliate be settled according to the big labor congress rules.
- **There are going to be a lot of blunt questions,** particularly at next spring's CLC convention, as to just what rules the Quebec syndicates intend to use.
- **Passage of the merger resolution** was by a mere 204-189. Events indicated that many unions will work hard to prevent the merger.

Actually, great disunity could be spawned from the unity move.

A number of CCCL unions reportedly have no intention of joining the CLC whatever their parent—CCCL—may decide.

They could become independent unions, joining with other independents.

This would almost ensure more of the jurisdictional infighting between unions which has marred Quebec industrial relations.

Strongest opposition to merger came from white collar workers. To them CCCL has always carried a more socially acceptable reputation than a conventional union.

Unity supporters pointed to the occasions when CCCL syndicates had collided with member-hungry CLC Internationals. The CCCL victories have been few during these skirmishes.

For many Syndicates, it's a case of join or be wiped out.

Reluctance

Because of this, the resolution's supporters virtually said: "Look, we don't want to merge either; but CLC makes a much better friend than enemy."

There was plenty of back-room talk last week. Supporters of the resolution worked long and hard to get the necessary votes.

The suggestion that special rules apply to CCCL unions, **FP** understands, isn't acceptable to most CLC officials.

This week a CLC spokesman in Ottawa told **FP** that the executive would study the affiliation proposal in the near future.

As long as it conforms to the agreed pattern decided on earlier in the year at meetings between CLC and CCCL top brass, the affiliation could come by January, 1958.

However, because of the discarded clauses—both agreed on at earlier meetings—it appears the matter might be delayed until the April convention of CLC when delegates will be offered a chance to vote on accepting CCCL on its own terms.

Last week's vote may have marked the end of a labor era. The Syndicates were once all-powerful in the province. But slowly their influence failed.

A number of badly mismanaged strikes and defeats by International unions in the race for membership also hurt.

How the CLC handles the situation now is of crucial importance. Any seemingly high-handed attitude could blow up the unity plan, any too gentle approach would probably have the Syndicates rushing to chuck in new "special" demands for a favored position.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American Optical Co. Canada (Toronto)—Stanley J. Randall, president and general manager, Easy Washing Machine Co., Donald J. Wilkins, vice-pres. Fry & Co., E. V. C. Smith, American Optical Co. Canada, all of Toronto, and three officials of American Optical Co., Southbridge, Mass., E. Weldon Schumacher, president, Robert J. Davis vice-pres., international operations and Walter J. Dreves vice-pres., finance, to be directors.

Ayerst, McKenna & Harrison Ltd. (Montreal)—Dr. Gordon A. Grant, director of research to be a vice-president; Dr. Roger Gaudry, to be director of research.

B. D. Bohna & Co. (Vancouver)—Frank C. Hume, construction manager; Stefan M. Heyman engineering manager; R. H. McCarthy Jr. design supervisor; Reginald C. Smith comptroller, all in newly formed construction division.

Brown & Mitchell Ltd. (Vancouver) advertising agency—Kenneth M. Wright, becomes a principal and director and company renamed as Brown, Mitchell & Wright Ltd.; Alex D. Wood joins firm and becomes manager, branch office, recently established in Calgary.

Brunner Corp. (Canada) Ltd. (Toronto)—Ralph D. Long, vice-pres. and general manager.

Canada Wire and Cable Co. (Toronto)—Frank Ashworth, manager, product engineering and product control; J. F. Maskell, controller with particular emphasis on methods; J. H. Stevens, manager general plant planning and engineering; R. L. Hart, manager industrial relations; D. S. Grant, general works manager, succeeding F. A. Pankhurst who relinquishes duties for health reasons, and becomes executive representative, reporting to president and vice-president.

Canadian Applied Research Ltd. (Toronto)—Paul G. Jeffrey, director sales and service; W. D. Russell recently secretary and head of legal department, Hunting Associates Ltd. to be secretary.

Canadian Federation of Insurance Agents (Montreal)—A. R. Mackenzie, Vancouver, vice-president; J. C. d'Auteuil, Montreal, executive vice-pres., Charles J. Dupuis, Montreal, hon.-president.

Canadian General Electric Co. (Toronto)—J. H. Smith, formerly general manager, apparatus department, to be president, chief executive officer and a director.

Canadian Westinghouse Co. (Hamilton)—P. F. Connell, formerly with Clarkson, Gordon & Co. to be assistant comptroller; D. J. Moodie to be sales manager, lamp division, headquarters Three Rivers, Que., was formerly a division manager and director, J. R. Moodie Co., Hamilton.

Crown Diamond Paint Co. (Montreal)—Charles G. Adam, industrial sales manager; Roger Imbleau, trade sales manager, Quebec division; John H. Richardson, sales promotion and advertising manager.

Dominion Stores Ltd. (Toronto)—W. Frank Capstick, division manager Toronto and North Central Ontario; John Wright, manager Toronto district; E. Harry Capstick, manager, Hamilton district.

Electric Reduction Co. of Canada and Electric Reduction Sales Co. (Toronto)—appoints five vice-presidents; John Kennerley, formerly with Price, Waterhouse & Co., administration; R. M. O. Maunsell, research and development; Hugh W. McMahon, marketing; Ross A. Ritchie, manufacturing, will co-ordinate production at company's four Canadian plants; John Seath, supply and transportation; in Central Engineering Department: D. J. Appleby, chief; James H. Forster, design; Ronald A. Latham, construction; Arthur C. Northover, civil; John E. Colman, project.

Fry-Cadbury Ltd. (Montreal)—J. H. Jarrett, formerly advertising manager, Courtaulds Ltd., to be assistant advertising manager.

General Foods Ltd. (Toronto)—Robert A. Willson, formerly director of personnel and public relations, to take additional administrative responsibilities embracing long range planning for organization and future growth in Canada; Kenneth M. Davidson to be personnel manager.

General Motors of Canada Ltd. (Oshawa)—F. Roy Stephens, director quality control; Philip A. Rudge, manager Windsor engine plant, succeeding D. K. MacDonald, retired.

General Printers Ltd. (Oshawa) and **A. Talbot Ltd. (London, Ont.)**—Wilfred J. Henderson, director Swift Canadian Co., to be director.

Globe and Mail Ltd. (Toronto)—Gene Tunney, of New York, director of Eversharp-Schick, Brown Co. and Pittston Co., etc., director.

Hydro-Electric Power Commission of Ontario (Toronto)—Robert H. Hillery director of operations effective Oct. 1, succeeding C. B. Sharpe, retiring shortly; Harold A. Smith, assistant general manager-engineering, effective Nov. 1.

Independent Order of Foresters (Toronto)—J. G. Paterson, purchasing agent.

International Utilities Corp. (New York)—D. K. Yorath, Edmonton, president Northwestern Utilities Ltd., Edmonton, and Canadian Western Natural Gas Co., Calgary, and J. C. Dale, Edmonton president Canadian Utilities Ltd., Edmonton, to be directors.

Loblaw Groceterias Co. (Toronto)—George E. Huffman, general manager; William W. Laird, vice-president, expansion and development.

Massey-Harris-Ferguson Ltd. (Toronto)—Marshall E. Munroe, Jr., general purchasing manager, North American operations, located at head office, Toronto.

McKinnon Columbus Chain Ltd. (St. Catharines, Ont.)—Don C. Buchanan, to be general sales manager; Frank J. Colton, sales manager, Chrisholm-Moore Hoist Division.

Meco Ltd. (Montreal)—James A. Leggett president; Maurice P. Stoker vice-president; W. D. Fitzgerald, continues as secretary treasurer.

Might Directories Ltd. (Toronto)—K. E. Lane, vice-president and general manager.

Morgan, Ostiguy & Hudon Ltd., and Morgan & Co. (Montreal)—Lionel J. Crevier, vice-pres. and director of Morgan, Ostiguy & Hudon Ltd., and director of Morgan & Co. Ltd.; Jean P. Bousquet, director and sec.-treas., Morgan & Co. Ltd., and director of Morgan, Ostiguy & Hudon Ltd.

Nestle (Canada) Ltd. (Toronto)—James P. Wolff, vice-pres. to be president; Gerard J. Gogniat, assist. vice-pres., to be vice-pres.

Northern Great Lakes Area Council—Dalton J. Caswell, of Sundridge, Ont., president.

Polymer Corp. (Sarnia)—names three vice-presidents: L. D. Dougan—operations, presently plant manager; Stanley Wilk—finance, presently treasurer; Roger E. Hatch—marketing, presently general sales manager.

Powell River Co. (Vancouver)—W. Culver Riley, of Winnipeg president and director, Canadian Fire Insurance Co., etc., to be a director.

Rolph-Clark-Stone, Ltd. (Toronto)—Norman B. Hathaway, manager newly established department of direct mail and promotion; G. C. Clark assistant to the president. Frank M. Rolph, sales manager and John A. Henley, assistant sales manager lithographic sales division.

Salada-Shirriff-Horsey Ltd. (Toronto)—D. F. Philp, marketing director, Shirriff division to be marketing director, Salada Division.

Southam Printing Co. (Toronto)—A. Edward Furness director sales promotion—merchandising; Earl Clark, director editorial—public relations.

Steel Co. of Canada (Hamilton)—W. K. Newcomb, sales manager, manufacturers wire, eastern division.

J. Walter Thompson Co. (Montreal)—J. F. Held, joins Toronto office as senior writer and group head, from New York office.

Towers, Perin, Forster & Crosby (Canada) Ltd. (Montreal)—C. F. Fretz, Jr., resident member, employee benefit consulting staff, in Montreal.

Upjohn Co. of Canada (Toronto)—Leonard L. Vance, sales supervisor, Toronto, to be divisional sales manager, Quebec and the Maritimes.

Webster Air Equipment Co. (London)—A. C. Madge, manager compressor and spray painting equipment division.

Will Give $9,000 In Scholarships

The Toronto branch of the Canadian Manufacturers' Association has announced it will provide 180 scholarships this year for students at the eight vocational and technical schools in Metropolitan Toronto.

Value of the scholarships: $9,000—$50 each.

The scholarships are intended as an inducement to boys and girls taking their vocational education to continue their studies to at least secondary school graduation.

Universal Cooler Top Executive Buys Control

Controlling interest in **Universal Cooler Co.**, Brantford, Ont., has been acquired by company's President and Chairman Daniel Robertson from **Masters, Smith & Co.** for an amount exceeding $450,000.

One of the largest companies in Canada to be engaged exclusively in refrigeration sales this year are 25% higher than a year earlier, say company officials. Net profit in 1956 was $35,911 (**FP** June 1, 1957).

Mr. Robertson is retiring as president but remaining as chairman, while Johnston P. Scott has been appointed president and general manager.

Early in 1952, **Montor Industrial Corp.**, a subsidiary of **Mindus Corp.** obtained controlling interest in Universal Cooler by buying stock from President Robertson. In December 1953, **Maxwell Ltd.** purchased control from Montor Industrial Corp. and in mid-1956 sold it to Masters, Smith (**FP** Mar. 1, 1952; Aug. 21, 1954; July 7, 1956).

Huge Increase In Enrollments

From Our Own Correspondent

ST. JOHN'S — Canada's fastest growing University — the Memorial University of St. John's, Nfld., reports a whopping 30% increase in enrollment over 1956.

Registration of students indicates that approximately 1,100 have registered.

The faculty of education has the largest student enrollment, a good sign. The island has, in common with other Canadian provinces, a serious teacher shortage.

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ANNOUNCEMENT

Dominion Stores Limited

W. FRANK CAPSTICK JOHN WRIGHT E. HARRY CAPSTICK

Thomas G. McCormack, President of Dominion Stores Limited, announces the following executive promotions: W. Frank Capstick, Division Manager for Toronto and North-Central Ontario; John Wright, Manager, Toronto District; E. Harry Capstick, Manager, Hamilton District.

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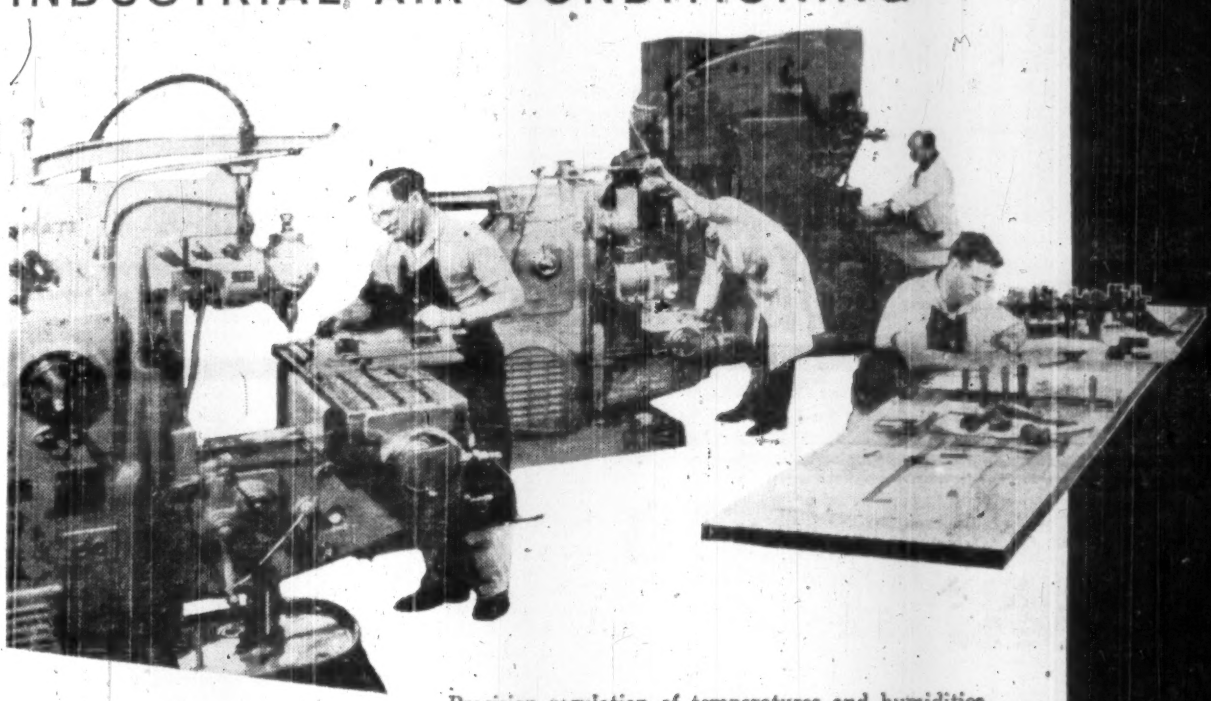

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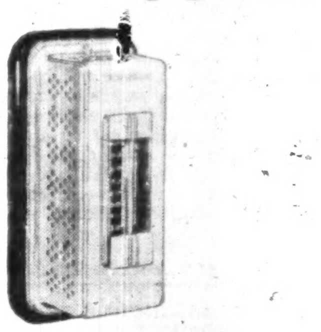

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Comfort control pays off, too. Workers respond by stepping up efficiency. Absences fall off. So does turnover.

Whether your particular control problems involve comfort conditions or the provision of protective temperatures and humidities for products and processes, Johnson Pneumatic Control is the answer. Pneumatic control is far simpler than other methods—requires fewer components, is easier to operate and maintain, offers the widest choice of operating features. No matter how exacting your needs, a Johnson Pneumatic System can produce the results required. And it can be applied to any type or make of air conditioning, heating, cooling or ventilating system.

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FP8

ANNOUNCEMENT

New Manager for Inglis Refrigeration and Air Conditioning Division

E. B. MacROBIE

Mr. E. B. MacRobie has been appointed manager of the Refrigeration and Air Conditioning Division of the John Inglis Co. Limited. Mr. MacRobie, who is a graduate in engineering from the University of Toronto, has had extensive experience in the air conditioning field and was, for several years, manager of commercial engineering of the air conditioning department of C.G.E. He succeeds Mr. G. R. Pritchard, who has left the company.

During the past year the operations of the division have expanded and it has become necessary to move the head office and the Toronto Sales Branch from the John Inglis plant at Strachan Avenue to larger accommodations at 322 Kipling Avenue South in Toronto's West Side area.

Spotlight on the Chamber:

• Who's behind inflation?
• Too much government?
• Prosperity or freedom?

An on-the-spot report from the Chamber of Commerce meeting in Victoria

By

LESLIE WILSON

VICTORIA (Staff) — What's causing the present inflation?

Is it a "wage inflation" caused by excessive demands by labor or is it partly the fault of management?

Seven hundred delegates attending the 28th annual meeting of the Canadian Chamber of Commerce heard both explanations argued in a lively panel discussion — "productivity, key to prosperity."

Delegates also heard some warnings and were given some advice:

- **Prosperity is not worth** the sacrifice of freedom.
- **One of the most insidious** of "home grown hazards" facing Canadians is the trend toward too much government.
- **Canadian governments and churches, industry and labor,** should co-operate in aiding the immigrant to enter into Canadian life.

Three of the four speakers who made up the productivity panel seized direct hold of the inflation question.

Two said some labor leaders acted irresponsibly; one defended labor.

Strikes may be management trouble, says Dr. Eugene Forsey of the CLC . . .

Said Dr. Eugene Forsey, research director, Canadian Labor Congress:

"For you people, strikes bulk large.

"That's natural. They're a nuisance to you and you're inclined to think they're our fault.

"I wonder if it ever occurs to you that they may be yours; that what you tend to think of as labor trouble may really be employer trouble."

Time loss from strikes, said Dr. Forsey, was very small—for the years 1919-1956 the percentage of working time lost was never higher than three fifths of one per cent.

Last year time loss through illness had been 13½ times as great.

"If you people are worried about strikes, you ought to be 13½ times as much worried about illness.

"No one wants strikes less than workers, unless it's trade union leaders; though I must add firmly that there are worse things than strikes, and that they are still the only way of making clot-headed employers see reason."

On the question of strike ballots, Dr. Forsey said:

"The employer's notion that most workers are against the strikes that take place and are wheedled, fooled, swindled or orated into them by professional agitators, is a pathetic illusion."

On secondary boycotts: "These are pretty rare animals in Canada. Until I began to prepare for this meeting, and consulted some of my colleagues more knowledgable than I, I had never heard of any. I now find there have been some. But they are of small importance."

On technological improvement: "This is the most important factor in raising productivity. It's primarily your business to keep abreast of that, and to make full use of it.

"It's primarily your business to decide when and where and how to introduce it. It's our business to see that you do it when and where and how it will cause least dislocation."

Ours is a wage inflation, comments H. J. Clawson, of Stelco . . .

A view completely opposite to Dr. Forsey's was taken by H. J. Clawson, director of industrial relations, **Steel Co. of Canada** and by Edward Benson, special duties administrator, **Consolidated Mining and Smelting Co. of Canada.**

Mr. Clawson said that since 1946 wages had increased twice as fast as productivity.

"Thus economists are not talking through their hats when they call this a wage inflation."

"We must examine critically the role of organized labor with its traditional slogan of 'more and more for less and less.'

"Slowdowns or controlled production are a common union device which can seriously impair rate of output.

"The adverse effects upon productive efficiency of such union policies as makework rules, rigid seniority systems, prohibitions against contracting out and featherbedding are well known to most of us.

"Of course, there is a theoretical free market—industry does not have to pay the wage price demanded by unions.

"A strike is not merely a penalty upon an individual firm—it can become a catastrophe for the whole economy."

Was there a remedy?

"I suggest that the most effective way to curb inflationary effects of labor monopoly is by curbing the monopoly itself."

The government supervised strike vote was not the answer.

"If labor leaders themselves show little or no moderation in their demands, what grounds are there for believing that their constituents will be any less irresponsible?"

"Some relief might be obtained by withdrawing from unions the legal immunities which they now enjoy.

"But mainly and for the time being at least I am afraid that we shall have to rely on the development of self restraint and moderation among unions and union leaders.

"Organized labor is just about getting to the crossroads. It can be a strong force for good but it is becoming all too evident that it also has a great capacity and sometimes even an inclination for evil.

"Is it too much to hope that some of the very able men now leading the labor movement in North America will accept the responsibility that should be the concomitants of great power."

Labor's demands should stay in line with output, says Edward Benson of Cominco . . .

Mr. Benson also felt that the remedy for inflation lay in greater moderation in the demands of organized labor.

"I think that the leaders of organized labor should exact wage demands from busine generally in keeping with the country's long term ability to increase its rate of production.

"I well recognize that in the interest of survival, trade unions and their leaders must retain a degree of militancy but there is nothing in the book of rules which governs them which prevents their recognizing the economic facts of life and giving direction to their membership consistent with these facts."

On the secondary boycott, dismissed by Dr. Forsey, Mr. Benson said:

"I am referring to the situation where a very small group of employees organized in a craft or other line can cause the shutdown of a major segment of industry by the device of the picket line.

"In the West a short time ago such a threatened action by a few dozen operating engineers, if put into force, might have caused a work stoppage of some 30,000 lumber workers, despite the fact that the latter were working under terms of employment acceptable to them.

"If we are to realize the productivity gains for which we hope, such a situation cannot be tolerated.

"I suggest that legislation should be considered that would prevent any minority group in a situation such as this from stopping by picketing or any other means the production effort of the majority particularly where a collective agreement governing the majority is in force."

Wages and productivity are intimately related, points out Prof. J. C. Cameron of Queens . . .

Prof. J. C. Cameron, head of the industrial relations department, Queen's University, Kingston, Ont., didn't attempt to lay in strong sterms the responsibility for inflation on one side or the other.

"Many competent economists say that we do, however, face a problem in that wage increases in recent years have tended to outrun the rise in productivity.

"If such is the case, then what is wanted is a broader understanding of the fact that wage rates and productivity are intimately related — if wages are pushed up faster than productivity prices are forced up so that part of the wage increase is thereby washed away."

Prof. Cameron felt that a solution might lie in devising an index to measure increases in production.

It might be possible thus to relate wage increases to increases in production and to secure the acceptance by both labor and management of the validity of wage increase of this magnitude.

Prejudices are greatest obstacles to science, comments Raymond Dupuis, C of C president . . .

Speaking on the "productivity" subject but not as part of the panel, Raymond Dupuis, QC, 1956-57 president of the Canadian Chamber, related the issue of productivity to that of freedom.

"One of the chief means of increasing productivity is by applying to human work the discoveries of science.

"The greatest obstacles to the application of scientific discovery have been in many countries philosophical and religious prejudices on the mentality of the population.

"Thus we can in large part explain why half of mankind lives today in conditions which were prevalent in Europe at the time of the invasions of the barbarians.

"It follows that the essential factors of the growth of productivity are willingness — creative imagination and experimental effort.

"In Canada the abundance of natural resources and the importance of the market should now stimulate us to take the initiative in manufacturing products still bought in other countries."

He felt that in the use of nuclear power and the techniques of automation, there was hope for a "new era of productivity."

The central core of the Canadian Chamber's policy — acceptance of the "political and economic system usually described as 'freedom of enterprise'" — was discussed by two speakers.

W. J. Sheridan on the Chamber's policy . . .

Said W. J. Sheridan, assistant general manager of the Chamber:

"The Canadian Chamber accepts the validity of the definition that democracy means rule of the people, by the people and for the people.

"It recognizes too that this definition is meaningless unless those who want the freedom and privileges of democracy are prepared to understand it and defend it intellectually against the arguments of those who would replace it by some other system.

"This understanding of democracy demands also an understanding of the economic system which has provided the foundation for the most democratic system yet established by man.

"The system which we call 'freedom of enterprise' is based on a belief in the freedom of the

(Continued on page 19)

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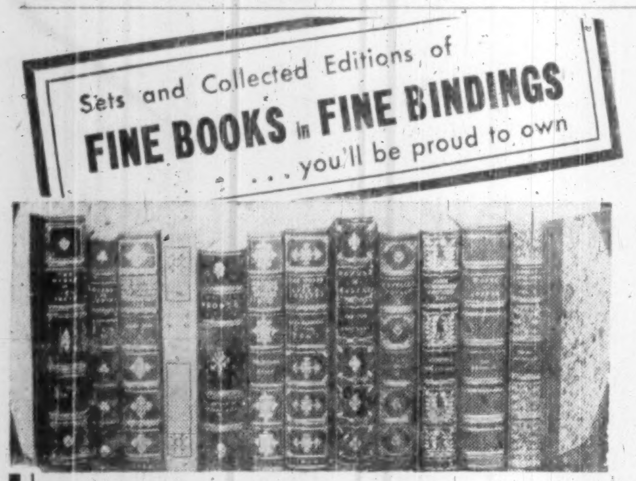

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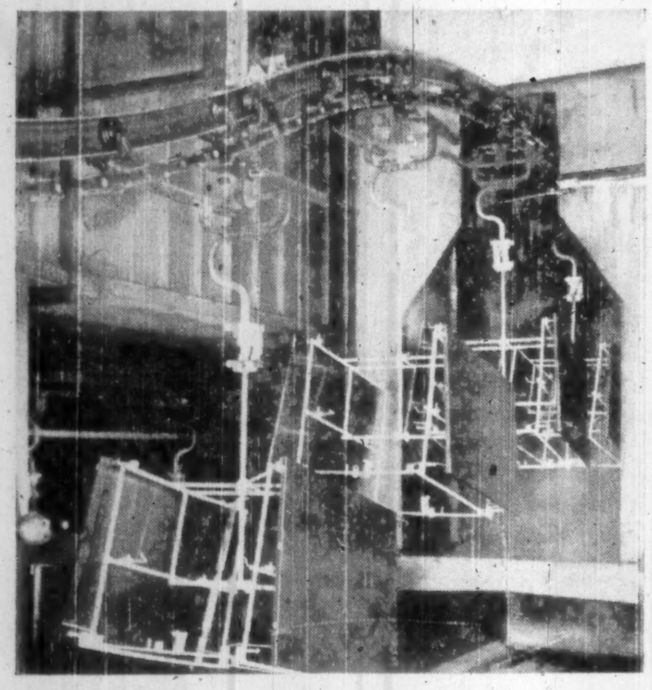

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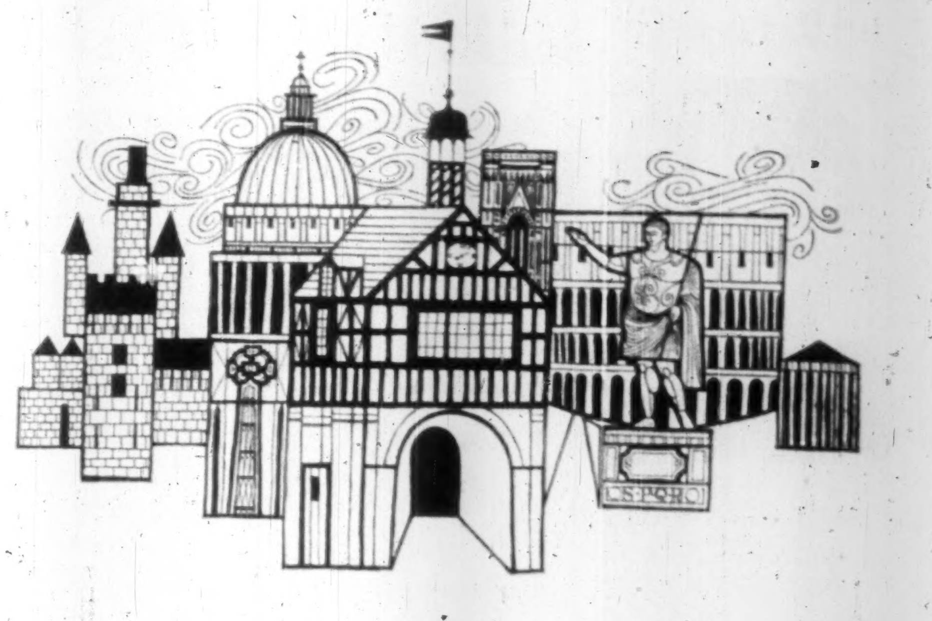

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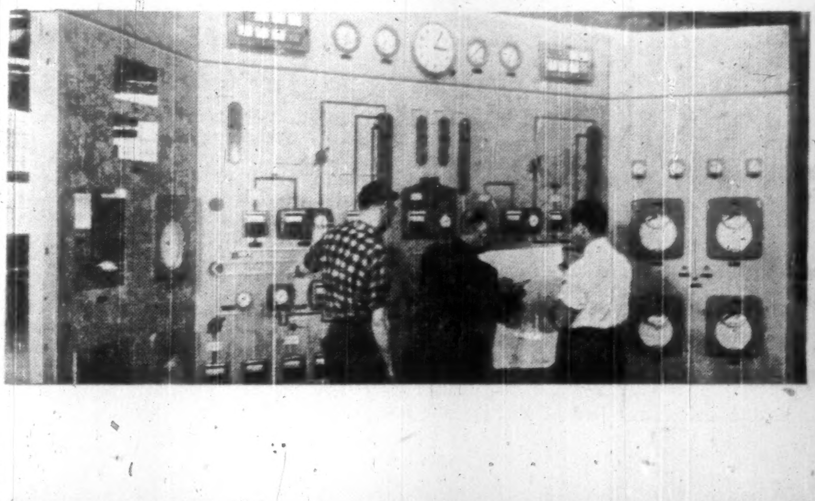

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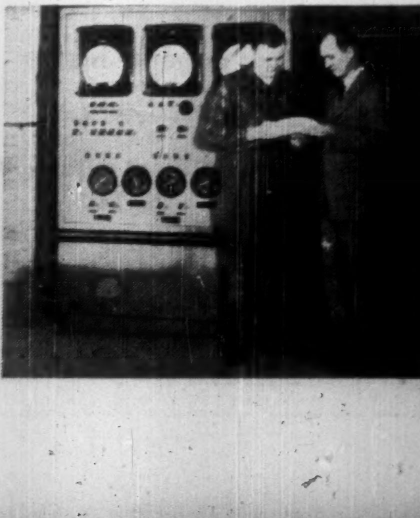

ANNOUNCEMENT

ROLPH-CLARK-STONE APPOINTMENT

GAVIN C. CLARK

Gavin C. Clark has been appointed Assistant to the President of Rolph-Clark-Stone Limited. Since joining R-C-S in 1947, Mr. Clark has been active in both the Calendar Printing Division and Lithographic Sales. He has recently returned to the Company after completing a Management Course at the Harvard School of Business.

A LOT OF MEAT

Nearly 8,000 moose, or roughly 10% of the estimated total population, were shot in Ontario last year. All but a few hundred were bagged in the northwestern section of the province.

(Advertisement)

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Nearly every week, we get letters from investors who ask if they should sell some particular stock at a loss — or hang on in hopes that the price will come back to about what they paid for it.

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Spotlight on the Chamber

(CONTINUED FROM P. 18)

individual. Yet prosperity itself is meaningless to Canadians if it involves a sacrifice of freedom."

Foreign philosophies not only threats to our freedom, says Grant McConachie of CPA . . .

Grant McConachie, president, **Canadian Pacific Airlines**, felt that not all the dangers to Canadian freedom lay outside the country.

"We all recognize the declared enemies, such as socialism and communism, as the opponents of our free enterprise system in the neverending struggle for the minds of men.

"But the threats to our system are not limited to their foreign philosophies.

"We have our home grown hazards, and perhaps the most insidious of these in Canada is the trend toward too much government.

"In an increasing number of activities there seems to be a theory that the government can look after us better than we can look after ourselves.

"It started with the notion of the welfare state but seems to be spreading until we find the state invading the territories of private business.

"This intrusion into business and industry is tolerated and even welcomed by many in the belief that somewhere these government enterprises benefit the people in contrast to the 'selfish' profit motives of private enterprise.

"Actually, a government enterprise and particularly a government monopoly suffers from all of the weaknesses of socialism.

- The lack of competitive drive.
- The virtual elimination of incentive.
- The removal of consumer choice.
- The absence of any effective yardstick of efficiency."

Immigration should be kept at high level, comments Walter Koerner of Alaska Pine . . .

Walter Koerner, president, **Alaska Pine and Cellulose Ltd.**, emphasized another of the Chamber's central policy lines—that immigration should be maintained at a high level:

"Canada with its vast area and its economic potential can absorb a large inflow of immigrants.

"But for the Canadian people to absorb this inflow will require education in tolerance and understanding.

"It should not be imagined that immigrants, to become good Canadians should abandon their own background and traditions.

"Our aim should be 'strength in diversity'; good citizenship does not require that people should abandon their heritage in favor of a colorless uniformity.

"On the contrary, the diversity of art and learning and the best traditions brought with them by the immigrants enrich our national life and their preservation contributes toward a richer and better citizenship."

This integration of immigrants into Canadian life could be assisted by governments, churches, industry and labor.

"The newcomer will thereby be encouraged to accept and to welcome his duties and responsibilities as a citizen of Canada."

Some U.S. firms here not supporting our institutions: J. Alex Edmison, of Queen's . . .

Speaking on corporate aid to education, J. Alex Edmison, QC, assistant to the principal, Queen's University, reiterated a charge which has been made several times recently:

"There are many U. S. firms operating in Canada who have an understanding of the Canadian way of life and support it by generous contributions.

"We are deeply appreciative of these.

"There are unfortunately, just as many U. S. concerns who either refuse outright to give to Canadian good works or make a token contribution.

"I am referring to operative units in Canada of U. S. firms, not just selling agencies.

"We all know who these are, and some of them are companies which boast in their advertising of the tremendous business they do in this country.

"Among the firms in this non-co-operative category are some which rely heavily on Canadian engineering graduates.

"Others are keen recruiters of Canadian university graduates in arts and in commerce.

"The situation tends to worsen. More and more Canadian firms previous donors to Canadian universities, are being taken over.

"The new management so often says it has no authority to make a donation.

"We know that it is usually futile to write to the head office in Pittsburgh or New York because they can probably quite truthfully say they know nothing about us or our financial problems."

Winnipeggers Will Vote On $6 Million City Hall

From Our Own Correspondent

WINNIPEG — After years of talk and no action ratepayers of Winnipeg at the municipal election Oct. 23 will be asked to give the city authority to borrow money for a new city hall.

A by-law will be submitted for a $6 million debenture issue for 30 years at 5½%.

With it will be a referendum to decide the location.

The choice is between two sites, one on government property across the street from the legislative building offered to the city if it wants it for a city hall, the other the Main St. site of the present one.

A majority vote will be enough to decide the location. The money by-law requires 60% of the accepted ballots cast.

With no 1957 mayoralty contest the city hall by-law is likely to be the dominant issue in the campaign.

The elections to fill vacancies of retiring members of the council and school board will be secondary in public interest.

The by-law will also be a test for Mayor Stephen Juba who wants a new city hall and is expected to take a leading part in the campaign to get it.

Public Reluctant

Ratepayers, in recent years apprehensive about tax increases, have been reluctant to approve capital expenditures for civic purposes except for vital projects such as schools.

They showed this in rejection of a money by-law for a bridge across the Red River to ease the rush hour traffic congestion.

Since Juba took office the provincial government has agreed to pay the whole cost of the bridge, $2,600,000.

At the time he was elected the government had agreed to pay $1 million and insisted this was the limit.

Mayor Juba's victory a year ago over former Mayor George Sharpe was a surprise and disappointment to many in Winnipeg.

In his nine months in office there has been a big change of opinion. From the day he took office he started pressure for a new city hall.

He first opened negotiations with the **Great-West Life Assurance Co.** to buy its head office and adjacent buildings it occupied at Main and Lombard St. which will be vacated on completion of the company's new building on Osborne St.

Afterwards it was decided they were unsuitable for civic offices.

Mayor Juba wants a city hall with enough space and facilities to house all departments of civic government, now scattered over the city. He has estimated that because of this from $150,000 to $250,000 is wasted in administrative costs.

Purchasing Men Meet in Toronto

Some 800 members of Canadian Association of Purchasing Agents were expected to attend the association's 32nd annual purchasing conference in Toronto this week. The conference was being held Oct. 3-4.

Speakers on the program include George Hees, minister of transport; V. W. T. Scully, president of **Steel Co. of Canada**; G. L. Wilcox, president of **Canadian Westinghouse Co.**; A. P. Craig, vice-president of **Trans-Canada Pipe Lines** and Toru Hagawara, Japanese ambassador to Canada.

GEORGE NOBLE

standards engineer for Dominion Engineering Co. has been awarded the grade of Fellow of the Standards Engineers Society, first Canadian to win this award.

LIFE SAVER

Citizens of Berlin, Germany, who are weary of life can now dial a telephone number and get advice and encouragement. The advisory staff consists of a lawyer and trained nurses and eventually will include a physician and clergymen. Within a month of starting the service, it is claimed, four people who were about to commit suicide were encouraged to make a fresh start.

Flame Ushers in 'Peg Gas Controversy, Debate Too

From Our Own Correspondent

WINNIPEG — Natural gas came to metropolitan Winnipeg Sept. 27 with prospects of controversy about the rates to be charged and some uncertainty about who may ultimately distribute it in the city's suburban municipalities.

While a flame from top of an elevated pipe ushered in the gas era at a colorful ceremony on national defense property west of the city limits, representatives of 11 municipalities including the City of Winnipeg, were considering possible competitive prices and decided to seek further information.

Only rates so far quoted have been by **Winnipeg & Central Gas Co.** which on Sept. 4 were set by the public utility board. For space and hot water heating in the average home the approved rate averages $1.03 1,000 cu. ft.

The meeting of municipal representatives included Winnipeg's Mayor Stephen Juba who has said he is dissatisfied with the present rates.

Two competing companies have claimed they can sell gas cheaper (FP, Sept. 14). One is the **Great Plains Gas Co.**, a local company recently organized.

The other is **Great Northern Gas Utilities** which has its head office in Kingston but a few days ago opened an office here.

The company has been in the gas distribution business 10 years and claims it is serving 61 communities in Canada.

Its only Manitoba franchise is from Brandon where it claims to have spent $2¼ million in a distribution system and will be operating there as soon as gas is turned into the mains.

Submit Records

On invitation of the municipalities Great Northern within a few days will submit a statement of its assets and financial position, its record and experience in the gas field, its chances of getting franchises, and a schedule of rates at which it is prepared to sell gas.

What its quotations may be has not been disclosed but it is understood they will be considerably below, possibly 20% under the $1.03 approved for Winnipeg & Central Gas Co.

Whatever they are they will be guaranteed for some minimum period, perhaps three years. In any case all rates are subject to approval of the public utility board.

A controversy is likely to develop on franchises. The Winnipeg and Central Gas Co. is assumed to have an exclusive franchise in Winnipeg although Mayor Juba has asked Great Northern to quote rates for that part of Winnipeg where Winnipeg and Central have no distribution mains.

Winnipeg & Central also claims it has non-exclusive franchise rights in the suburban municipalities where it has already made some costly installations.

ANNOUNCEMENT

LELAND ELECTRIC

Defence and Special Products

DONALD W. RICHARDSON

The appointment of Donald W. Richardson as Manager of the Defence and Special Products Division of Leland Electric Canada Limited, is announced by Mr. G. Ernest Robertson, President of the Company. Mr. Richardson has had wide experience in the electrical industry, both in Canada and the United States, and prior to his appointment was Manager for Reliance Electric & Engineering Company at their Dayton, Ohio Branch. He is a Canadian and obtained his B.Sc. degree in Mechanical Engineering at the University of Toronto. Mr. Richardson is a member of the Professional Engineers of Ontario and the Engineering Institute of Canada.

NEW ISSUE

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The Shawinigan Water and Power Company

(Incorporated by an Act of the Legislature of the Province of Quebec)

5½% Convertible Sinking Fund Debentures, 1957 Series

To be dated October 15, 1957 — To be due October 15, 1972

Principal, half-yearly interest thereon (April 15 and October 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada, at the option of the holder, of the chartered bank to be designated in the Debentures. The Debentures will be available in coupon form, with provision for registration as to principal, in the denomination of $1,000 and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Company. Coupon Debentures and fully registered Debentures will be interchangeable in equal aggregate principal amounts, and will be registrable and transferable in Montreal and Toronto.

The Company will have the right, at its option, to redeem at any time all of the outstanding Debentures, or from time to time any part thereof by lot, upon giving not less than thirty days' prior notice, at the principal amount thereof and accrued and unpaid interest to the date fixed for redemption plus, in the case of redemptions within the following periods, a premium equal in amount to the following percentages of such principal amount: to and including October 15, 1958—5.50%; such premium to decrease thereafter by 0.40 of 1% on October 16, 1958, by a further 0.40 of 1% on each succeeding October 16 to and including October 16, 1970, and by a further 0.30 of 1% on October 16, 1971; and thereafter without premium. The Company will also have the right at any time and from time to time to purchase Debentures in the market, or by tender, or by private contract, at prices not exceeding the then current redemption price as stated above and accrued and unpaid interest, plus costs of purchase.

The Company will covenant to provide a sinking fund to retire $400,000 principal amount of Debentures on October 15 in each of the years 1958 to 1971, inclusive, the Company to have the right to satisfy this obligation, in whole or in part, by the application of Debentures, at the principal amount thereof, redeemed or purchased by the Company or converted into common shares of the Company. The Company will have the right to redeem Debentures for sinking fund purposes, upon giving not less than thirty days' prior notice, at the principal amount thereof plus accrued and unpaid interest to the date fixed for redemption.

Conversion Privilege

Each Debenture will be convertible at the option of the holder thereof at any time up to the close of business on October 15, 1964 or to the close of business on the business day immediately preceding the date fixed for the redemption thereof, whichever is earlier, into fully paid and non-assessable common shares, without nominal or par value, in the capital stock of the Company as the same will be constituted after the issue of Letters Patent confirming the subdivision of such shares on a 3 for 1 basis as follows:

Date of Conversion	Conversion Rate (per $1,000 principal amount of Debentures)	Approximate Conversion Price
On or before October 15, 1959	37 Shares	$27.03
Thereafter and on or before October 15, 1961	33 Shares	$30.30
Thereafter and on or before October 15, 1964	30 Shares	$33.33

No adjustment will be made for interest accrued on any Debenture that is converted or for dividends on any common shares that are issued upon the conversion of any Debenture. Reference is made to the Prospectus for a summary of the provisions of the Trust Indenture relating to adjustments in the conversion privilege in certain events.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

A copy of the official offering prospectus will be promptly furnished on request.

PRICE: 100 and accrued interest

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued by The Shawinigan Water and Power Company and accepted by us, subject to the approval of all legal matters on behalf of the Company by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis, and on our behalf by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice. It is expected that the Debentures, in bearer interim form, later exchangeable for definitive Debentures in coupon and fully registered forms, will be available for delivery on or about October 15, 1957.

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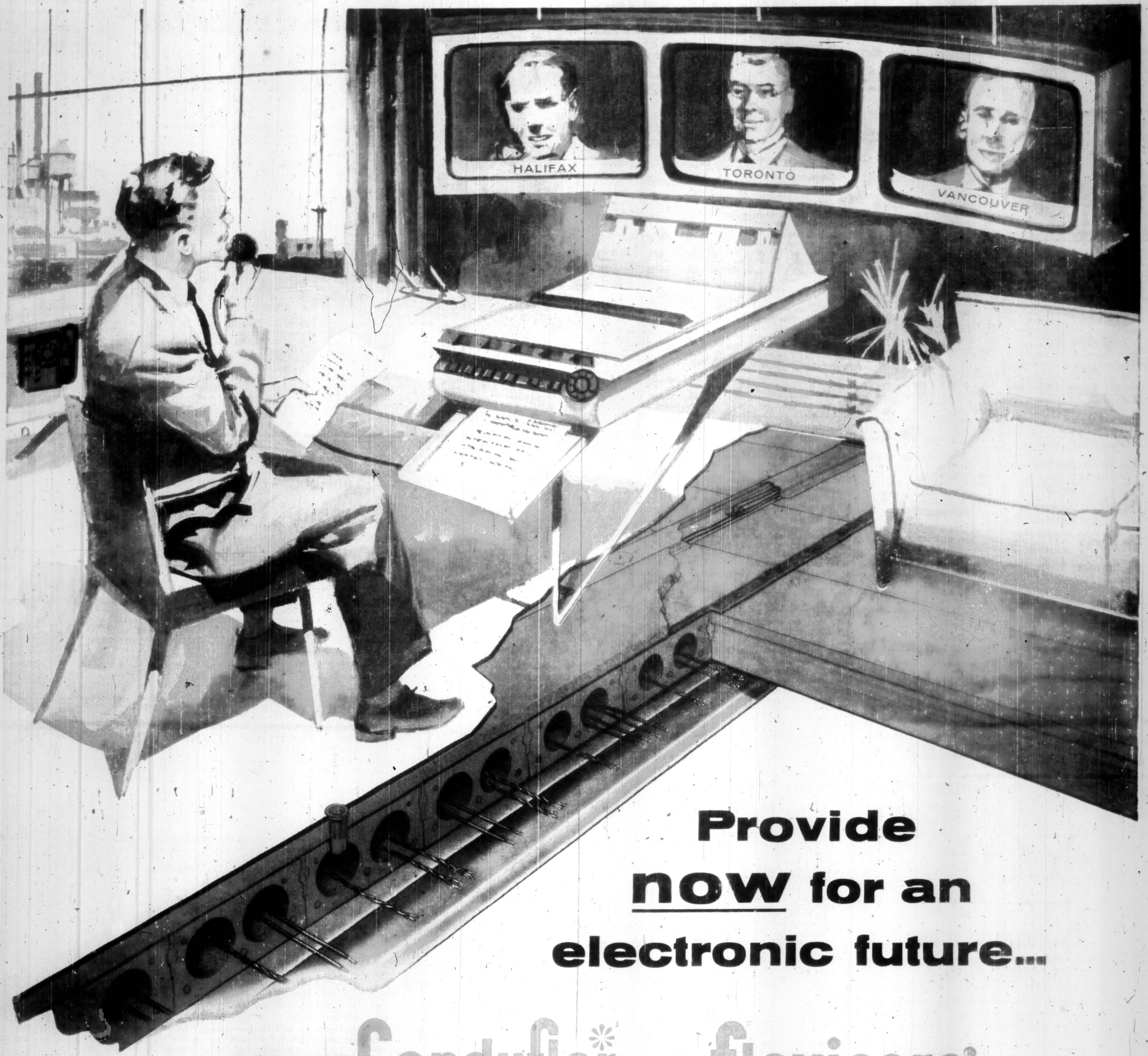

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ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

HAROLD A. SMITH, B.Sc., P.Eng.

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., LL.D., has announced the appointment of Harold A. Smith as Assistant General Manager—Engineering, effective November 1. Mr. Smith has, for the past several years, been resident at Chalk River, Ontario, in charge of Ontario Hydro's nuclear development work, carried out in conjunction with Atomic Energy of Canada Limited. He joined the Commission in 1940, upon graduation in Electrical Engineering from Queen's University. From 1943 to 1945 he served with distinction in radar development work with the Royal Canadian Navy and, since returning to Ontario Hydro, has held a number of highly responsible engineering positions. He is a member of the Association of Professional Engineers of the Province of Ontario and of the American Institute of Electrical Engineers.

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FP-37

The Telephone Expands

Robot Voices, Pocket Signallers

Telephone companies in Canada are becoming increasingly diversified. A growing number of new electronic products and services are springing from the network of wires that the companies have built up.

It won't be long before direct distance dialing is introduced into Ontario.

An automatic answering device is already being used by a limited number of subscribers.

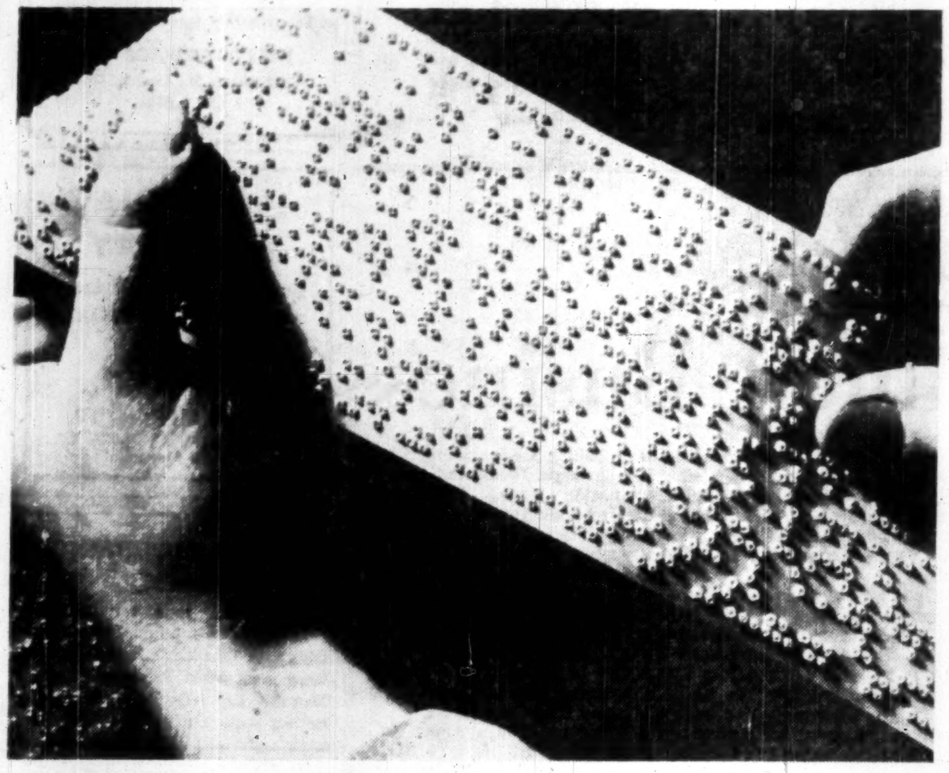
In the next few months a pocket-size personal signalling instrument will be introduced to call people to the telephone.

And more and more Canadian firms are using teletype equipment and telephone links to mechanize their paperwork and integrate their business operations.

All of these developments are being vigorously expanded in eastern Canada by **Bell Telephone Co. of Canada.**

The automatic answering device is the company's newest popular product. It's in use now in some 100 offices and homes in Ontario and Quebec.

Every time the phone rings the new machine delivers a pre-recorded message to the caller and then takes down the caller's own message.



PUNCHED TAPE like this will be used to keep an electronic record of the cost of each call when Bell Telephone introduces long-distance dialing in Ontario in 1958.

Such a service is especially suited to the needs of small businesses which lack sufficient staff to give full-time attention to the company telephones. It has also proved valuable for handling after-hours and weekend telephone calls of larger firms.

Personal Signaling

The personal signaling device that has been invented to call people to the telephone as they walk down the street, go shopping or engage in any other activity within a limited distance of their telephones, will probably find its first use in hospitals and industrial areas in Bell Telephone's territory early next year.

The device is designed to fit into a coat pocket or purse and weighs seven ounces. It has about the same dimensions as a large packet of cigarettes and is made of plastic.

The signaling service is operated by a special operator. If a call is placed to any person who is away from his telephone and is carrying one of these devices, the special operator, by means of a radio-transmitted signal, can make his device emit a humming sound.

The person carrying it can then shut off the humming and go to the nearest telephone to call the special operator and get the particulars of the call originally placed to him.

He can then return the call in the normal way.

Other advances in electronics will make possible the introduction in 1958 of direct distance dialing on a limited scale in Toronto and Guelph.

Eventually, all of North America will be transformed into one exchange with station-to-station long distance calls being dialed without the aid of an operator.

Before this happens, however, all telephones must be dial operated and have numbers composed of a two-letter exchange name abbreviation and five figures.

One of the preliminary steps to prepare for the eventual introduction of this on an international scale has been the division of the continent into some 100 geographical areas. Each area has been assigned a three-figure code number.

The code number for the area including Toronto is 416 while the one for the area including Guelph is 519. When the system goes into operation, to reach EMpire 1-1111 in Toronto from a Guelph telephone will require dialing the 10 digits, 4-1-6-E-M-1-1-1-1-1.

One of the most remarkable devices designed to make the efficient and rapid operation of direct distance dialing possible is some new automatic message accounting equipment. It automatically records the details of a long distance call, such as the number called and the length of time the call lasts.

The call "record," in the form of a paper tape with holes punched in it, is processed electronically to produce the customer's bill.

Using A Magnaphone

Dominion Underground Construction Co. has successfully been using a magnaphone, an improved type of intercommunications system, for its Metropolitan Toronto sewer project in the eastern part of the city.

The loudspeaker system used on this job consists of seven stations, one master and six sub-units at various underground points.

The master unit, located at the entrance to the underground workings, can be used to talk with any one of the sub-stations.

Each station has its own volume control, a feature specially valuable in noisy surroundings.

This fall, Bell Telephone is going to make available a new type of faster two-way mobile communications service in five Ontario and Quebec cities.

Known as Direct Despatch Radiophone Service, it is designed specifically for businesses operating fleets of vehicles or other types of mobile units over a limited area.

It is being offered in Montreal and Toronto on a competitive basis and in London, Windsor and St. Catharines, Ont. Similar types of service will be offered by other communications companies in many other Canadian centres.

Direct Despatch Radiophone Service provides for faster communications than other types of public mobile service now in use. Regular mobile telephones, however, provide service over greater distances than direct despatch.

A radius of 25 miles from the transmitting antenna will constitute the effective transmission area in each of the five cities. The service will only be available to a limited number of customers and mobile units to ensure maximum operating efficiency.

Dairies, laundries, bottled gas, fuels and oils suppliers, department store delivery departments, vending machine companies and other types of businesses which need a fast, efficient communications sys-

(Continued on page 23)

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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ANNOUNCEMENT

D. A. VOKES

K. E. Lane, Vice-President and General Manager, Might Directories Limited, announces the appointment, September 1st, of D. A. Vokes as Sales Manager of the Printing and Direct Mail Division. Mr. Vokes joined Might Directories Limited in January, 1954, as Sales Representative in the Directory Division and has for the past three years acted in that capacity in the Printing and Direct Mail Division.

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Rent-Buy Plan for Housing Could Be Spur to New Sales

The land leasehold system for housing, if introduced into Canada, would require a new concept of house purchase by Canadians, observers believe.

For the landowner, instead of a lump sum in purchase of land, it would mean a continuing income based on value of lots.

For the house-buyer, especially in high-priced land areas, like Metropolitan Toronto, it means freedom to use the land for normal purposes over a long period — the term varies from 99 years upward in Britain — at a reasonable rent, possibly 6% of value in current circumstances.

But at the end of the lease period, the land would revert to the landowner.

The National Housing Act states that **Central Mortgage & Housing Corp.** may insure loans either on freehold (as at present) or leasehold land where, in the opinion of its counsel, terms of the land lease are adequate to protect the house mortgage investment.

The corporation is believed sympathetic to the idea if it can be worked out under Canadian precepts.

But it would not countenance leasehold proposals where the land was over-valued on account of the long-term investment it represented.

Several proposals of this nature have recently been submitted to the corporation. One test package deal was shot full of holes because of its terms. But several other private firms are working on schemes that would be economic and acceptable.

One major problem which would have to be overcome would be the question of security of land title. Only a few provinces are believed to have fool-proof schemes here.

Vanishing Parking Spot

It's Sparking a $300 Million Business

Special Correspondence

WASHINGTON, D.C. — Most North American cities may have to ban all downtown curb parking within the next 10 years.

That's the warning issued by William G. Barr, executive director of the National Parking Association in Washington. He'll carry his warning to Montreal next month where he will give an address on the problems of parking.

The days when you could take your wife downtown, park the car for free on a side street and do a little window-shopping are gone, says Barr.

Canada has 3.2 million cars, may have 4.5 million in 1965. In U.S., in 1956, there were 61 million cars. By 1965, there will be 81 million cars clogging streets and highways.

Barr says the parking industry has grown from a $1,000 million investment in 1946 to a $4,500 million giant today.

If you want to make money in a new business, parking is worth consideration, he says. With more cars, there will have to be more paid parking space.

In 1954, parking receipts were nearly $300 million, a 54% increase from 1948. Barr expects a similar jump in money-making for the parking industry in the next few years.

Most persistent new trend is self-service parking, he says, which lets the customer park and lock his own car. Although it requires larger spaces, wider aisles, and easier parking angles, it cuts down car handling costs and frequently results in lowered rates.

And, for some strange reason, when a facility switches from attendant to a self-service style of parking, the rate of turnover increases.

This do-it-yourself trend is so pronounced in the U.S. that insurance companies and banks who lend the money to build parking garages are requiring that they be built so they may some day be converted to self-parking.

Barr is a strong advocate of the "downtown-park-and-shop" system that operates in a number of cities. Downtown merchants, anxious to woo business from the suburbs, help pay for free parking offered customers. For every purchase made, a merchant gives the customer a stamp entitling him to one hour's free parking.

Barr has half a dozen ideas on how Canadian cities could improve their parking outlook. Here they are:

- Make an available space survey of offstreet spaces to find out where the parking is and how efficiently it is being used.
- Consider free customer parking through "park-and-shop" or validation plans. This has increased downtown shopping in many cities and established new shopping patterns.
- Encourage private parking men to change their rate structure to favor the short-term customer-parker and educate retail workers and other all-day parkers to use locations on the fringes of the central core and reserve close-in spaces for customers.
- Educate parking men to replace "lot full" signs with signs telling the location of the nearest facility with vacancies.
- Encourage city officials to put up corner signs directing motorists to parking locations.
- Include parking operators on local planning groups to get the benefit of their practical experience.

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Nova Scotia Crown Firm Builds, Lends to Industry

A crown company to develop sites, build factories and lend money for the establishment of light or secondary industry in Nova Scotia has been set up by the provincial government. Its name: **Industrial Estates Ltd.**

Premier R. L. Stanfield said the Nova Scotia government will pay for the majority of shares and furnish nominees to be the company's first directors, but it will operate as an autonomous corporation, subject only to general policy provisions held to be in the public interest.

Here are the main activities planned for the new company:

- **It will acquire land** in Nova Scotia with a view to developing suitable sites for industry, and provide road, power, water and other services.
- **It will build factories** for lease or sale.
- **It will lend money** for the purchase of machinery and equipment.

Special provisions have been made to avoid giving assistance to any industry that would endanger similar existing industry in the province. The Nova Scotia government is making an interim advance to the company for initial organization and administrative functions. It will also assist the company in any undertakings requiring governmental authority such as special tax agreements with municipalities, etc.

No specific projects are as yet under consideration and the board of directors will decide whether to build factories prior to negotiations with new industries.

Provincial government representatives on the board will be Minister of Trade and Industry E. A. Manson.

Dominion Tar Will Build $3 Million Hamilton Plant

MONTREAL (Staff) — A new continuous tar distillation plant of **Dominion Tar & Chemical Co.** will be built at Hamilton, Ont., to place it close to its source of raw material, coal tar.

The coal tar is a by-product of coking operations of steel companies whose coking ovens produce coke.

It can also be obtained through coke oven operations which produce gas.

The latter source of supply is used in the Toronto plant and was also used at a Winnipeg plant of Dominion Tar which has closed since the advent of natural gas.

The new unit is scheduled for completion in November, 1958, and will process 15 million imperial gal. of tar per year, to produce creosote, pitch products, solvent, crude tar acid oil, naphthalene oil.

At present, Toronto, Sydney, Montreal and Sault Ste. Marie plants of Dominion Tar are producing similar products.

Combined capacity is estimated at about 40 million gal. annually, including the Toronto operation which is approximately the same size as that planned in Hamilton.

It is estimated that roughly 12 or perhaps 15 million gal. are processed annually by Dominion Tar competitors in this country. The growth of the industry is closely tied to the rate of growth of the steel industry.

One big growing market has been the expanding aluminum industry. Dominion Tar plants make pitch for the aluminum industry as a binder in electrodes.

Cost of the Hamilton construction is estimated at about $3 million. Site preparation has started. Some foundation work is planned this fall with major construction to begin in early spring.

Dominion Tar has been in this specialized field since 1906.

Clean-Up Project Starts at Trenton

The first stage of extensive sewage treatment works for Trenton, Ont., part of a scheme to clean up the Trent River and the Bay of Quinte, has been launched.

Following the signing of an agreement between Ontario Water Resources Commission and the town of Trenton, consulting engineers have been instructed to go ahead immediately with the preparation of plans.

Cost of the initial stage will be $434,000. It will include a sewage treatment plant with capacity of a million gals. daily, pumping station, a cast iron force main across the river, and an outlet from the plant to the bay.

Trans-Canada Way Open in Manitoba

From Our Own Correspondent

WINNIPEG—The old route of the Trans-Canada Highway in Manitoba on October 1 surrendered its numerical designation as No. 1 to the new and shorter route which has replaced it.

Location of the new Trans-Canada from the Ontario boundary to Winnipeg and from Winnipeg west to Portage la Prairie is south of the old one.

The Winnipeg-Portage section is now south of the Assiniboine River. The old one was north.

The highway formerly known as No. 1 now becomes a link in No. 4 and gives the province two main east-west all-weather roads from Ontario to the Saskatchewan boundary line.

The new No. 4 starting from the Ontario line near West Hawk Lake is 350 miles long with 273 miles paved including a four-lane section of 20 miles from Lockport to Winnipeg, 39 miles of oiled surface, and 38 miles of gravel.

From Winnipeg it goes west north of the Assiniboine to Portage la Prairie, thence northwest hitting the Saskatchewan line at a point west of Russell.

The new No. 1 covers 303 miles, 274 miles paved and 39 miles under construction. The renumbering gives the Trans-Canada the same designation from the Ontario boundary to the Pacific Coast.

Highway officials of the four western provinces and federal authorities have still to decide on a uniform marking crest or symbol to be used along the entire route.

New Lighting More Colors For Niagara

A floodlighting system 10 times as bright as at present with an unrivalled array of colors and effects will illuminate the waters of Niagara Falls late next summer.

The $154,000 contract for the job in which the prestige of lighting one of the world's scenic wonders is more important than profit, has been awarded by the Illumination Board of the joint Canada-U.S. Niagara Parks Commission to Toronto-based **Amalgamated Electric Corp.**, an associate company of the **General Electric Co. of England.**

Amalgamated Electric estimates that about $40,000 was spent on research and other investigations in the U.K. and Canada before it was awarded the contract.

The new system will include 20 specially-designed, weather-proofed high intensity carbon-arc projectors with remotely-controlled color changing devices and wide beam arrangements for a variety of dramatic lighting effects.

Fifteen color variations, using the basic colors of magenta, pink, amber, blue and green, will be available.

But behind the contract award is one of the most intensive research and testing programs ever carried out for a Canadian illumination project.

It began nearly two years ago in the GEC research laboratories in London, U.K.

Tested were such sources of light as incandescent, new forms of compact source lamps and carbon arcs for the illuminant.

Glass, plastic, liquids and various types of gelatins were tried out for color media.

Final choice went to carbon arc and cinemoid, the latter a gelatin plastic available in over 60 colors.

Early this year, a prototype was built in the U.K. and shown last month to the board in demonstrations with competitive units for effects, mechanics and economics.

Existing System

The existing floodlighting system at Niagara Falls is 25 years old and incorporates 24 floodlights. The new system will use 20 units and though providing ten times the brightness, will operate on the same amount of power.

It will illuminate the American Falls with four horizontal bands of light, and provide a diffused circular beam of continuously changing colors on the Bridal Veil Falls. Two adjacent horizontal beams will light up the rocks joining the Falls at the base of Goat Island.

Horseshoe Falls will be lighted with four horizontal bands and two vertical beams will illuminate the spray plume. Three other units with horizontal or circular beams will light up the rapids above the falls.

The contract is being handled through **Northern Electric Co.**, Amalgamated Electric's distributor.

It provides for delivery of the new searchlights by June next and installation in time for an opening ceremony between the Canadian and U.S. national holidays, July 1 and July 4, 1958.

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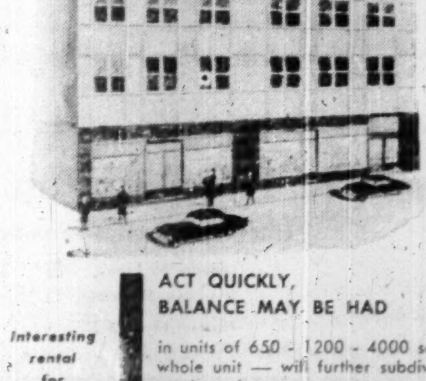

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Little Change Expected For Future Pulp Sales

MONTREAL (Staff) — Trade sources indicate there's little change foreseen in the near future for an upswing in pulp sales.

Inventories are not considered to be too high, but buyers are reluctant to build up larger inventories because of the "tight money" situation and a desire to keep cash liquid.

With capacity in excess of demand, they can maintain lower inventories because supplies are easily obtained compared with the demand-capacity squeeze of a year or so ago.

As a result, pulp producers are finding the market spotty. There has been some upturn recently but this is largely a seasonal move compared with the summer months. Sales are currently approximating last year's level.

Bleached Pulp

There was not much forward booking in anticipation of the increased price of bleached pulp effective Oct. 1.

Some discounted the possibility of a price hike on the ground that there was little likelihood of such action in a soft market.

Bleached grades, particularly bleached kraft, continue to be in strongest demand, because of whiteness and strength for papers.

With the paper business increasingly competitive, producers are looking for better raw materials.

For August, production of bleached kraft was up about 12% at 81,312 tons compared with 72,637 tons in August, 1956, and about 7% for the first eight months of 580,543 tons against 541,267 tons.

Production of unbleached kraft was down somewhat at 69,655 ton (72,228 tons) and for the eight months 550,140 (523,704).

Recent figures of the Canadian Pulp & Paper Association also show output of bleached sulphite and unbleached sulphite declined to 50,401 tons and 150,913 tons respectively in the month, compared with 52,738 tons and 161,583 tons respectively a year earlier.

For the eight months, output of bleached sulphite amounts to 394,786 (458,609) tons and of unbleached sulphite 1,214,743 (1,226,406) tons.

Exports of chemical grades, most of which is market pulp, are down on the month and the year to date at 185,023 (191,057) and 1,362,749 (1,402,004) tons.

Home Oil Co. Major Partner in TCPL Job

Home Oil Co. fast-stepping Canadian independent oil producer has become a major partner in the **Trans-Canada Pipe Lines** project, FP understands.

The company has purchased an 85,000-share block of Trans-Canada stock directly from **Tennessee Gas Transmission Co.** of Houston, Texas, (**FP**, Sept. 21). Home is also believed to have held a substantial stock interest in the company prior to this time.

Home Oil holds participating interests in close to 400 producing oil wells and some 14 producing and 35 capped gas wells in Western Canada.

The company also has extensive undeveloped acreage in the three prairie provinces. Highlight of company's exploration efforts has been discovery over the last few months of what looks like a major new field in the Virginia Hills-Swan Hills area of Alberta about 115 miles northwest of Edmonton.

Home's extensive investment in Trans-Canada shares is reported to have elevated this company's position into the rank of major partners in the Trans-Canada gas pipeline project. Company is expected to disclose full details of its present ownership status in Trans-Canada at an early date.

Montreal Plans U.S. Borrowing

MONTREAL (Staff)—Montreal Metropolitan Commission is understood to be considering a bond issue of $20 to $25 million in the U.S., probably early in 1958.

A bid by a syndicate composed of 36 banks and investment firms with five joint managers — **Wood, Gundy & Co., McLeod, Young, Weir & Co., Credit Interprovincial Ltée., Dominion Securities Corp.,** and **L. G. Beaubien & Co.**—for its projected 20-year bond issue of $6,376,000 last week was turned down.

Effective cost on the Canadian issue was set by the bid at 6.5059%. Bid price was 92.64 in a 5½% nominal interest basis.

It is understood that the commission is thinking in terms of seeking funds for this amount, plus an additional amount approximating expenditures of perhaps $10 to $15 million which will be spent this year.

The commission is faced with heavy expenditures through planned construction of the Metropolitan Boulevard which is estimated will cost $50 to $60 million. To date it has the authority to spend $24 million, excluding expenditures by the City.

The commission will seek permission from the Quebec Minister of Municipal Affairs so that if it doesn't call public tenders it will be able to negotiate privately to float the issue on the U.S. market.

It is expected that the issue will be made early in 1958 because the city election October 2? may occasion some delay.

The Telephone Expands

Robot Voices, Pocket Signals

(CONTINUED FROM P. 21)

tem are expected to make most use of the new service.

Teletype equipment and telephone lines are being used more and more extensively by Canadian business firms in conjunction with integrated data processing equipment to mechanize paperwork.

The latest development in this field is the electronic data transceiver. As a variation of an IDP system it is an example of the refinements in such systems which can be made to suit individual company needs.

A transceiver system, which is, so far as is known, the first transcontinental communications network of its kind to be employed by an industrial concern, has been installed for **Ford of Canada's** parts and accessories division by the Bell Telephone Company and **International Business Machines.**

This system has meant centralization of Ford's accounting department at Windsor for the parts and accessories division and has speeded up Ford dealers' ordering and receiving process—so much so, in fact, that now it is possible for an urgent order from Vancouver to be received, packaged and made ready at the Windsor Airport for shipment 60 mins. from the time the customer contacts his Ford dealer on the coast.

The transceiver system transmits punch card information from Ford's seven parts depots at Saint John, N.B., Montreal, Toronto, Winnipeg, Regina, Edmonton and Vancouver to the Windsor headquarters via **Trans-Canada Telephone** long distance circuits.

The code-punched cards instantaneously transmit data over the telephone circuits to the transceivers in Windsor.

Through the use of specially coded perforations on the cards, the system can transmit almost any kind of information desired and the punch card is reproduced in the receiving depot where the information is printed and orders are issued to the indicated stock rooms.

Transceivers can also be used for voice transmission. For example, a business conference could be conducted from Windsor with managers at all seven Ford depots. This would save on long distance telephone bills.

Integrated data processing systems may soon be vastly improved by a series of new mechanical and electronic devices which will make use of normal local and long distance telephone facilities to "talk" to each other at high speed.

These devices would provide for the interconnection of electronic machines, the transmission of printed messages and coded data on tape in addition to voice communication.

N. B. Auctions Of Livestock Net $250,000

From Our Own Correspondent

FREDERICTON — Launched in April, New Brunswick's first Community Auction Sales' venture has netted the province's livestock producers close to $250,000.

Roughly 5,000 cattle, calves, lambs, sheep and weanling pigs were sold to dealers and packing plants at 41 auctions held in five provincial livestock centres.

Sponsored by the provincial agriculture department and local farm groups, the auctions have taught the farmers that beef cattle from 750 to 1,000 lb. and calves from 175 to 220 lb. bring the best prices.

Agriculture Minister C. B. Sherwood also explained they help to establish increased provincial market prices for all types of slaughter livestock. And are helping to bring N.B. market prices in line with those of central Canada.

Through the farmers being permitted to set an upset price on their entries, but not to bid, auctions, he added, also assure competitive prices for the animals.

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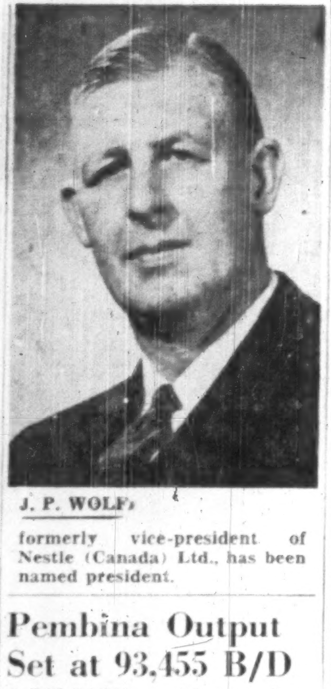

J. P. WOLF

formerly vice-president of Nestle (Canada) Ltd., has been named president.

Pembina Output Set at 93,455 B/D

CALGARY — Alberta's Pembina oilfield is still far outpacing all others in production pace. Although output is rigidly allocated Pembina production in Oct. will be 93,455 b/d.

Leduc-Woodbend, one of the oldest producing fields in the province comes second with 44,033 b/d. Redwater will produce 40,428 b/d. Other major fields are set to produce the following:

Fenn-Big Valley, 15,943 bbls; Joarcam, 11,629; Bonnie Glen, 11,517; Joffre, 9,630; Sturgeon Lake South, 6,070; Stettler, 4,903; Acheson, 4,836; Wizard Lake, 4,746; Turner Valley, 4,500; and Lloydminster, 4,000.

There were 7,889 oil wells and pools capable of being operated as of Sept. 23 compared to 7,079 in the same period last year.

Five Awards Created By Alcan

MONTREAL (Staff)—**Aluminum Co. of Canada** has announced establishment of five additional undergraduate scholarships.

They will be granted annually to an undergraduate student at each of five Canadian universities —McGill, University of New Brunswick, Nova Scotia Technical College, Queen's University and University of Western Ontario—in a faculty specializing in subjects related to the aluminum industry.

Awards will be made by the universities on the basis of financial need, character and ability. Each will have a value of $600.

Normally $400 will go to the student and $200 to the university to help defray expenses but variation is at the discretion of the university.

These scholarships are identical to existing undergraduates scholarships established by Alcan at University of British Columbia, Acadia, Dalhousie, Laval, University of Montreal, McGill, McMaster, and Queen's.

Edmonton Group Assures Control Of Refinery Firm

An Edmonton syndicate headed by H. O. Patriquin and F. I. Batcheller has bought all of the shares of **Excelsior Refineries Ltd.** previously held by **Richwell Petroleums Ltd.**, Toronto. This will keep control of the company's affairs in the hands of the present management of Excelsior.

Excelsior Refineries owns a refinery at Lloydminster with a capacity of 4,000 b/d as well as varying interests in oilfields in the Lloydminster area.

Company also has interests in two gas wells in the Peace River area. Recently company announced plans for construction of an oil refinery at The Pas in Manitoba.

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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Growers Ask Tariff Help For Soybeans

Ontario soybean growers want a higher price for their crop.

They are asking the Federal Government for higher tariffs on imported beans and bean products—meal and oil.

In order not to alter the competitive position of oil and meal, it's suggested also that an increased tariff be put on all edible vegetable oils and protein-meals entering Canada.

Ontario Soybean Growers' Marketing Board suggests that U.S. surplus disposal policy has had the effect of depressing the bean price here. It wants a price of $3 bu. instead of the present level of just over $2.

The board says 1956 bean imports of 9.8 million bu. worth $24.4 million were almost twice domestic production.

Most beans are grown in Ontario. The crop now covers some 250,000 acres, compared with 45,000 in 1944. The oil is used for shortening and margarine, the meal for animal feed.

CPR Asks Freight Rates Increase

OTTAWA (Staff) — **Canadian Pacific Railway's** Financial Vice-President, L. B. Unwin, suggested to the board of transport commissioners rates ought to be changed.

He made the suggestion during the board's hearing on the application for increased rates by the Railway Association of Canada.

Reason: Fixing rates on the basis of known wage and material prices cost factors doesn't allow for the modern pattern of continuing increases in these cost factors.

He said that from 1947 to 1956 CPR rail earnings enabled only a 5% dividend on common stock plus an average of $1.8 million per year instead of the more than $15 million the board previously found would be reasonable.

Gross deficiency in the 10-year period between the board's permissive level and actual CPR revenue he fixed at $237 million.

CPR is faced with capital investment spending over the next 15 years of about $100 million per year, much of this soon.

GERARD J. GOGNIAT

formerly assistant vice-president of Nestle (Canada) Ltd., has been appointed vice-president.

EXECUTIVE ASSISTANT

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Write in confidence outlining experience and salary desired.

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Experienced accountant to assume responsibility for supervision of head office accounting department and consolidation of monthly financial statements. Knowledge of general and cost accounting with supervisory experience necessary. Knowledge of R.R. tabulating equipment helpful. Salary open. Reply giving details of education, experience and earnings to

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For a medium, well-established, expanding electrical manufacturer in the Toronto area.

Must be an aggressive, experienced administrator, and be able to supervise electrical and mechanical engineers.

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Large distributor of builders supplies with head office in Winnipeg requires Controller. Applicants should be in their 30's, hold a C.A. degree, or equivalent, and have had at least three years' commercial experience in a responsible position.

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One of our clients, a Structural Steel Fabricator, requires a Sales Engineer.

Applicants must have experience in quantity surveys of structural steel, tendering procedures and in sales to engineers, architects, etc. Professional engineering status desirable but not essential.

Salary commensurate with ability. Excellent opportunity for future advancement.

Reply in writing or phone EMpire 6-1068. All replies treated in strict confidence.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Irradiated Wiring

Insulated wire that will resist melting when subjected to overload is now in limited production in the U.K. The insulation is made of polythene which has been exposed to nuclear irradiation.

* * *

Safety Switch

Latest fuse for electric circuits plugs into appliance extension cords. It is designed to shut off current if the appliance is defective or overloaded. Available in the U. S.

* * *

Aluminum Tree

A tree sculptured from aluminum is soon going into production in the U. S. It is intended for children's playgrounds.

* * *

Liquid Measure

Transistorized electronic system for measuring the level of liquid in any of 100 remotely located storage tanks has just been introduced. Designed and developed primarily for the oil and chemical industries to control inventories in tank farms, it can be used wherever liquid is stored in large tanks.

* * *

Vacuum Seal

Problem of sealing a small gas-tight container after wires have been passed through the case is claimed to have been solved by a U. K. firm. Company has developed a vacuum seal for gyroscopes in which nine copper tubes, partly filled with solder, are led through the neck of a brass ferrule and held in position with synthetic resin.

* * *

Versatile Pencil

A new pencil is said to write on glass, metal, celluloid, wood, plastic and even lacquered surfaces. It can be erased.

* * *

Magnetic Grate

A magnetic grate has been designed in Canada for the pigment processing industry. It claims to solve the problem of steel particles causing a fire when struck hard in the pulverizing mill. The grate fits into the hopper and as the rough pigment passes through all steel and iron particles are attracted and held.

* * *

Desk Kit

Shoe polish kit has been designed for use at the office. Packaged in plastic, it contains two tins of polish with pads for applying and a polishing cloth.

* * *

Leak Detector

A dual-range portable indicator has been produced to spot gas leaks. Intended mainly for the natural gas industry, it can locate leaks of natural or manufactured gas in buried pipelines, say makers. It can be used for testing manholes and valve boxes, too. It operates in two ranges: one showing gas concentration as a percentage, the other indicates explosive limits.

* * *

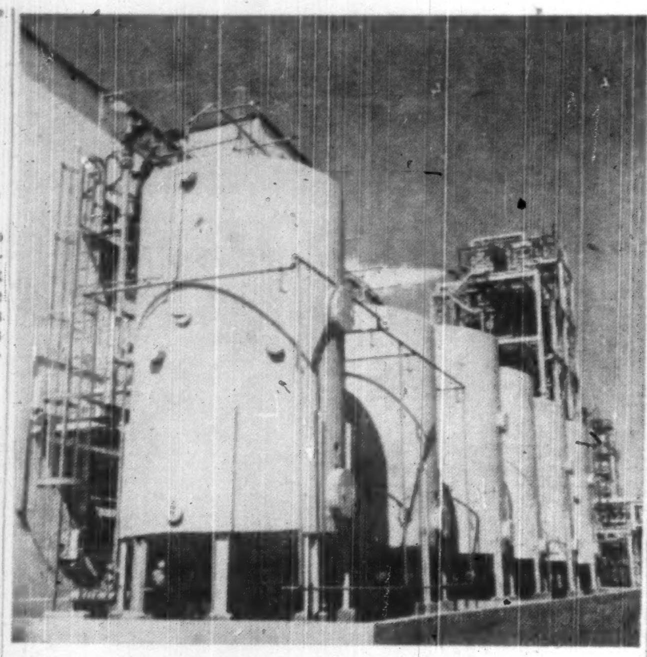
TV Tuner

A new disc-type VHF television tuner is now in production in Canada. This cascode tuner is claimed to be more sensitive than the conventional type, giving better over-all performance and improved picture quality. A built-in radiation shield prevents interference with other nearby sets.

* * *

Cutter Blades

A new line of inserted-blade plain milling cutters for machining aluminum incorporate a patented blade that is said to provide twice the normal grinding life of inserted blades. Cutters for the new blades come in right and left-hand sections. When the grinding life has been used up on the first side of the blades, they can be reversed and interchanged between the two cutter sections. In this way the number of grinds per blade is doubled.



THESE HUGE STORAGE tanks hold finished chemicals at the new Montreal East plant of Carbide Chemicals Co.

New Petrochemical Plant Will Turn Out 30 Products

The latest plant entry into Canada's petrochemical industry—the $25 million polyethylene and petrochemicals plant of **Union Carbide Canada**, Montreal East—was officially opened this week.

Feeding on petroleum gas concentrates from nearby refineries the big sprawling plant turns out ethylene oxide, ethylene glycol, and other ethylene oxide derivatives and polyethylene.

The products of Union's latest entry into the petrochemical field will enter a broad range of industry. They'll be used in manufacture of shampoos, anti-freeze, latex paints, liquid starches, textiles, detergents, etc.

One group of these chemicals, the ethanolamines, helps industry recover sulphur from sour natural gas or refinery gas.

Another group, the glycols, helps Canada's natural gas industry to remove water from the gas so it can be handled without corroding or clogging pipelines. Some of these chemicals have never before been made in this country.

Polyethylene

Polyethylene, another of the 30 products of the new plant, is one of the fastest expanding products in the plastics field both in U. S. and Canada.

It goes into everything from squeeze bottles to pipe. It's estimated that some 30 million lb. of polyethylene will be used in Canada this year, this is a 35% jump from last year and about double 1955 consumption rate.

By 1960, some sources look for the sales volume for polyethylene materials to be well over 60 million lb. Here's the market breakdown for 1957 for polyethylene resin and compounds:

Film	28
Injection molding (toys, housewares, etc.)	24
Pipe	16
Wire & Cable	20
Paper Coating	11
Other	1
	100

Union Carbide's Montreal East plant produces the primary polyethyl in pellet form either as a basic resin, or combined with small quantity of modifying materials such as colorants. Greatest demand is for these compounded resins.

The only other Canadian polyethylene producer is the Edmonton plant of **Canadian Industries Ltd.** Just recently **Du Pont Co. of Canada (1956)** has announced plans for entering the polyethylene production picture at Sarnia.

Each day, the plant's pumps circulate enough water to satisfy the needs of 100,000 homes. Steam is generated at the rate of 90,000 lb. an hour.

The plant requires electric power equal to the maximum requirement of a city of 17,000 people.

Cyanamid to Hold Open House On 50th Birthday

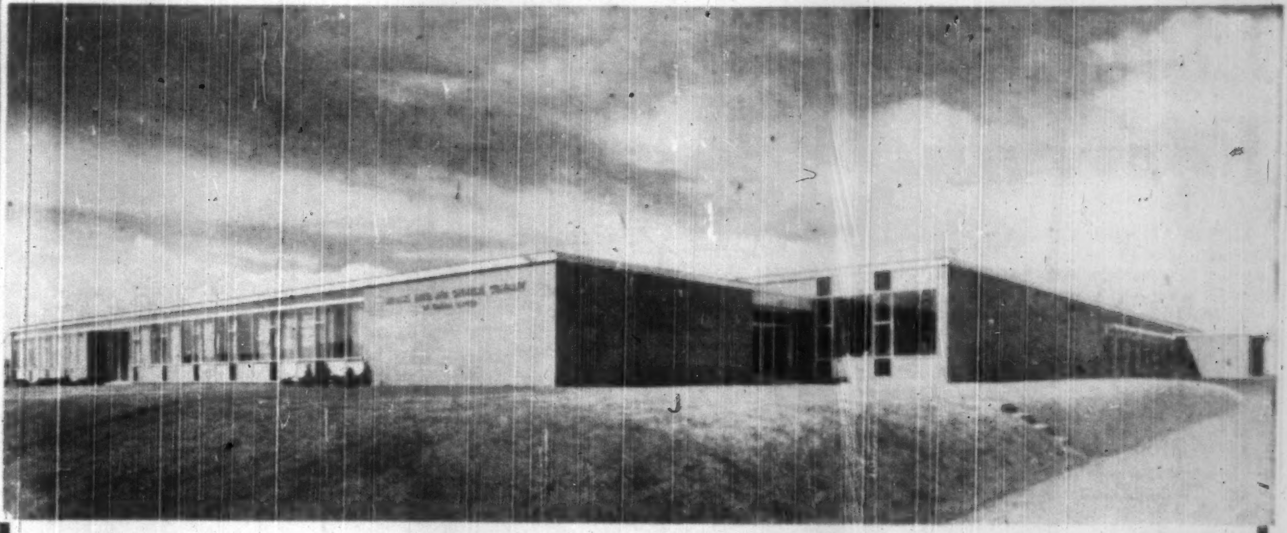
One of Canada's oldest chemical companies — **North American Cyanamid Ltd.** — will celebrate the 50th anniversary of the founding of the Cyanamid organization on Oct. 5, 7, 8, 9 and 10.

As part of the company-wide ceremonies at Cyanamid plants throughout North America, plants at Niagara Falls and Stamford township have arranged a series of special events including plant tours, film showings and a civic reception.

Cyanamid began its career in 1907 as the pioneer producer within the hemisphere of synthetic nitrogen fertilizer with a single plant at Niagara Falls, Ont.

Today the company turns out over 6,000 products in more than 40 plants in Canada, U. S. and other parts of the world.

It employs more than 27,000 employees and its sales in 1956 exceeded $500 million.



National Drug and Chemical Co. of Canada Ltd., Toronto 63,000 sq. ft.

The new, modern office-warehouse
of NATIONAL DRUG and CHEMICAL CO.
engineered and constructed by

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Simpsons-Sears Opens 12th Unit

Twelfth store in the growing **Simpsons-Sears** chain has been opened on Princess Elizabeth Ave. in Edmonton's northern section.

The three-floor air-conditioned structure has a total area of 155,000 sq. ft., and has a 900-car parking lot and a 180-car underground garage, connected to the store by a tunnel. A **Loblaw** supermarket and a bank are under construction on the same property.

Construction of a store at Calgary is under way, with interior work to be continued during the coming winter in preparation for spring opening. Construction will start this fall on another Simpsons-Sears store in the shopping centre at Polo Park in suburban Winnipeg.

Canada Iron Debentures Sold to Yield 6.34%

A $7.5 million issue of **Canada Iron Foundries Ltd.** 6¼% sinking fund debentures, Series C, has been sold by a syndicate headed by **McLeod, Young, Weir & Co.** and **Wood, Gundy & Co.** at 99, to yield 6.34%. Maturity date is Oct. 15, 1977.

Net proceeds will be applied to reducing bank indebtedness of the company and its subsidiaries.

Canada Iron Foundries and its subsidiaries operate 19 plants. Sales totaled $44,342,203 in the first six months of 1957, and $86,766,535 in the full year 1956.

Product range includes gray iron and alloyed iron foundry products, heavy industrial machinery and machinery parts and equipment. Industries served are transportation, mining, metallurgical, chemical, pulp and paper, aircraft and others.

Capital investment in the 10½ years to June 30, 1957, totaled $19,780,000. Foundry plants have combined capacity of 425,000 tons of finished products per year, structural steel plants have combined annual capacity of 60,000 tons of fabricated product, and concrete pipe plants' capacity is 500,000 lin. ft. of concrete pressure pipe and 115,000 tons of non-pressure concrete pipe and building blocks a year.

Net profit in first-half 1957 was $1,787,274, compared with $4,383,919 in the full year 1956 and $2,593,554 in 1955.

Consolidated pro forma balance sheet at June 30 shows current assets of $46,097,569, current liabilities of $21,208,136, net fixed assets of $12,978,826, and total assets of $60,311,022.

Outstanding capitalization consisted of funded debt of $13,988,000; 48,332 4¼% par $100 cumulative convertible redeemable preferred shares (of an authorized 100,000); and 722,179 par $10 common shares (of an authorized two million).

Lower Profits For Inspiration As Drilling Lags

MONTREAL (Staff) — **Inspiration Mining & Development Co.** net profit before taxes for the seven months ended July 31, 1957, was $176,819, down 9.2% from $194,819 in the corresponding period last year.

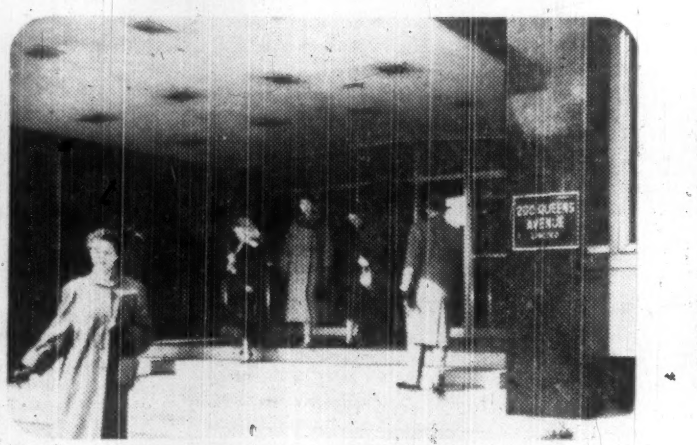
President D. D. Thomson noted that a decrease in the number of drilling machines in operation, the total footage drilled and size of the working force reflected the unstable conditions in the mining industry.

As at July 31, company had 27 drills in operation as against 66 a year earlier, footage drilled during the seven months was 304,229 ft. as against 535,959 ft. Working force declined from 464 to 228.

In order to broaden its activities in the manufacturing and custom work fields and to increase the range of operations and revenue, company is constructing a large addition to its North Bay, Ont., plant. It is also acquiring further equipment necessary for diversification of operations including percussion drilling machines, using tungsten carbide bits and extension steel for blast hole drilling, a new development which is being increasingly adopted by some of the larger mining exploration companies.

Net profit in 1956 was $198,033 or 6 6/10c per common share.

How elevator traffic problems are solved by Turnbull Traflomatic...

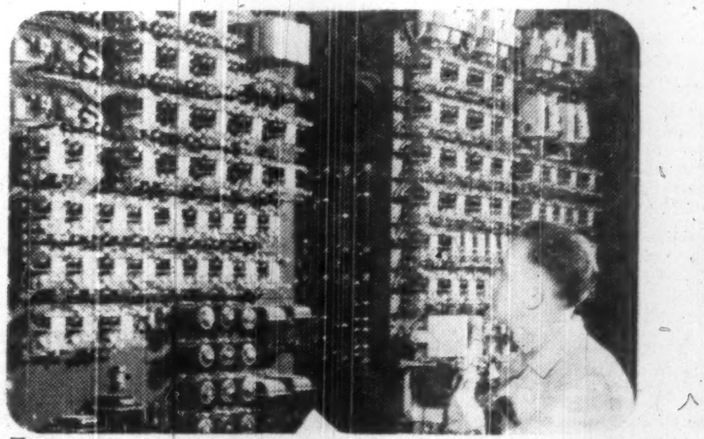


1. The 8-storey 200 Queens Building in London, Ontario, has all kinds of tenants—lawyers, architects, a trust company and a telephone branch office. The different office hours kept by these businesses cause elevator traffic to range from 200 to 900 people an hour.

2. There are 4 floors of clerical help similar to this, involving about 100 people per floor. These clerical floors all come and go at about the same time—even for coffee, breaks, and Turnbull Traflomatic handles these peak loads without delays in service!

3. Other floors house executives, who demand fast service for a relatively few people. Turnbull's Traflomatic system provides excellent service to all executive floors, *even during peak periods*, despite the demands of other floors!

4. Turnbull Traflomatic is a custom engineered system. It features an electronic "brain" designed instantly to recognize traffic-flow changes and set up a pattern to meet traffic requirements . . . even the 10:00 a.m., coffee hour pictured here!



5. There's a Traflomatic installation for every type of building from simple one-car service to the most complex "multi-car" system. Regardless of the type of Traflomatic installed there is no "forgotten man" left waiting—all floors get equal service.

6. The 200 Queens Building is just one more example of the many new outstanding buildings across Canada which have selected Turnbull for maximum vertical transportation efficiency, with a minimum loss of rentable space.

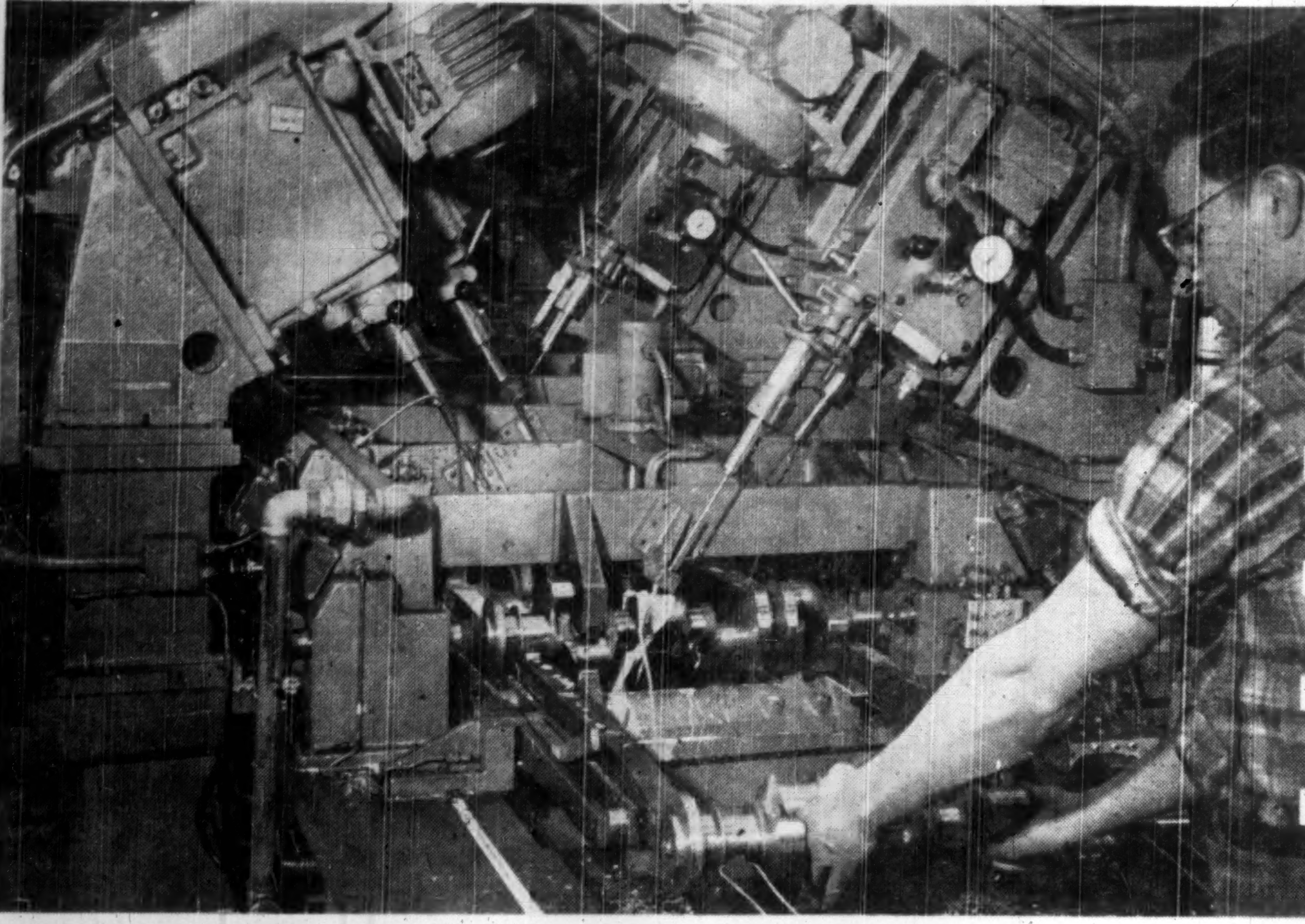
TURNBULL ELEVATOR CO. LIMITED

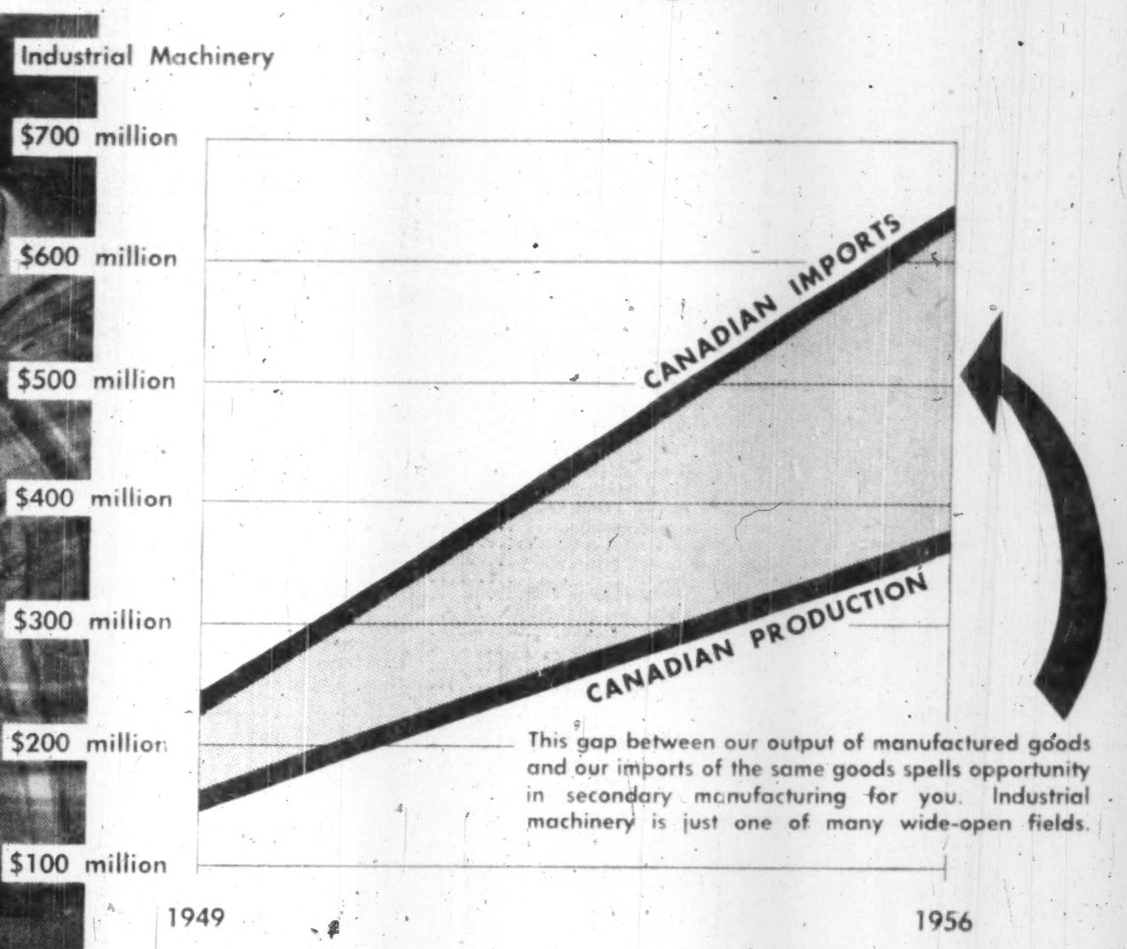
HEAD OFFICE — TORONTO
For passenger elevators and freight elevators of all kinds, dumb waiters and electric stairways.

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 5, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 40

There's Opportunity for You in This Gap...





This gap between our output of manufactured goods and our imports of the same goods spells opportunity in secondary manufacturing for you. Industrial machinery is just one of many wide-open fields.

Plan those profits now

These tables represent manufacturing opportunity.

Somewhere in there, if you're a keen businessman, if you can raise the capital, you may find profits.

Through its Trade and Industry Branch, the Ontario Government is seeking to check the growth of manufactured goods in our total imports, and to encourage new and expanding industries in those Canadian markets now dominated by foreign manufactures.

Boards of trade, banks, railways and all Ontario members of the Canadian Manufacturers' Association are this week receiving copies of the Ontario Government's new booklet, Fabrication Gaps in Canadian Manufacturing Industry.

The booklet is also being distributed abroad, to bring Canada's manufacturing opportunities to the attention of U.S., U.K. and European industrialists who have already shown an interest in the Canadian market.

As Canada's imports climb year by year to new record totals, one class of imports — manufactured goods — accounts for an ever-growing proportion of our bill to foreign suppliers.

Many companies in Canada have been taking advantage of broadening markets here to build new plants when the growth in demand makes this feasible.

Despite this, manufactured goods continue to enter the country in increasing volume.

Last year, 78% of our $5,710 million imports consisted of fully manufactured goods. In 1955, the proportion was 77%, of imports of $4,712 million. In 1954, 76% of $4,093 million total imports consisted of manufactured goods.

In each of the three years, another 5% of imports was in partially manufactured goods.

Raw materials, as a component of our imports, dropped to 17% in 1956, from 18% in 1954 and 19% in 1953.

This "fabrication gap" is of prime concern in Ontario, which accounts for more than half the value of Canada's manufacturing output. The manufacturing industry is the biggest province's biggest single employer.

It is also of great interest to other provinces in their efforts to build up industry.

The Ontario study shows that the U.S. holds top place as the major supplier of Canada's fully manufactured imports. From $1.4 billion in 1946, imports from the U.S. had tripled to $4.2 billion in 1956. Of total imports into Canada last year, 73% came from the U.S., 9% from the U.K., 6% from Latin America, 5% from Continental Europe, 4% from the rest of the Commonwealth and 3% from other countries.

While imports as a whole have risen 200% since 1946, imports of manufactured goods have risen 246%. Stated another way, the share of manufactured goods in Canadian imports has risen by 11 percentage points—from 67% in 1946 to 78% in 1956.

In the same period, the share of our exports represented by fully manufactured goods dropped from 1946's 52% to last year's 37%.

"Selling" Ontario is the job of the people who man the province's Trade & Industry offices in Chicago, New York and London, England. From their "sales branches" in those cities, as well as from headquarters in Toronto, specialists are constantly calling on companies throughout Canada, the U.S., the U.K. and Europe to sell them on manufacturing in Ontario.

Director of the Trade & Industry Branch is A. V. Crate, 454 University Ave., Toronto. Here are heads of the foreign offices:

R. J. Cooksley, Suite 882, 33 South Clark St., Chicago 3, Ill.

R. B. Hawkins, Suite 1456, 60 East 42nd St., New York 17, N.Y.

R. H. Stapleford, Ontario House, 13 Charles II St., London S.W.1, Eng.

These Import Figures Tell the Story

IMPORTS INTO CANADA

Percentage Degree of Fabrication 1953 to 1956

Main Group		Value in $ millions	Degree of Fabrication		
			Raw Materials %	Partially Manufactured %	Fully Manufactured %
Agricultural and Vegetable Products	1953	488.4	50	16	34
	1954	540.3	52	16	32
	1955	567.5	50	15	35
	1956	628.8	50	16	34
Animal and Animal Products	1953	88.2	46	18	36
	1954	85.4	45	17	38
	1955	107.8	49	17	34
	1956	122.1	47	17	36
Fibres, Textiles and Textile Products	1953	387.1	22	8	70
	1954	333.3	23	7	70
	1955	381.6	23	7	70
	1956	416.4	21	6	73
Wood, Wood Products and Paper	1953	160.9	4	18	78
	1954	166.0	4	18	78
	1955	196.0	5	20	75
	1956	228.2	7	22	71
Iron and Iron Products	1953	1,531.6	2	0	98
	1954	1,322.5	2	0	98
	1955	1,606.0	2	1	97
	1956	2,236.3	2	1	97
Non-Ferrous Metals and Products	1953	364.6	8	11	81
	1954	357.2	7	9	84
	1955	398.8	9	8	83
	1956	491.5	10	10	80
Non-Metallic Minerals and Products	1953	658.5	57	2	41
	1954	599.2	57	2	41
	1955	663.7	55	3	42
	1956	766.0	57	3	40
Chemicals and Allied Products	1953	221.8	0	1	99
	1954	220.4	0	1	99
	1955	260.5	0	1	99
	1956	288.6	0	1	99
Miscellaneous Commodities	1953	481.7	0	1	99
	1954	468.9	0	1	99
	1955	530.6	0	1	99
	1956	532.5	0	1	99
Total Imports	1953	4,382.8	19	4	77
	1954	4,093.2	19	5	76
	1955	4,712.4	18	5	77
	1956	5,710.5	17	5	78

MAJOR INDIVIDUAL ITEMS

Dollar Value of Imports and Major Source, 1954 to 1956

Agricultural, Vegetable Products

	$ millions			Major source
	1954	1955	1956	1956
Tomato paste, canned	2.0	2.1	3.9	Italy
Pickles	1.0	1.2	1.5	U.S.
Cereal foods	1.5	1.4	1.4	U.S.
Biscuits	3.6	4.2	4.2	U.K.
Confectionery, chocolate	3.3	3.5	3.8	U.K.
Confectionery, sugar candy	2.8	3.8	3.7	U.K.
Whisky	9.0	9.0	9.0	U.K.
Wines, non sparkling	3.5	3.6	4.2	Fr.
Rubber mats and matting	.9	1.2	1.4	U.S.
Weatherstripping of rubber	.7	1.2	1.4	U.S.
Hose, rubber or rubberlined	1.5	1.9	2.6	U.S.
Tire casings, n.o.p.	4.1	7.6	9.8	U.S.
Rubber cement	1.1	1.3	1.3	U.S.
Manufacturers of rubber, n.o.p.	5.0	6.3	6.7	U.S.
Automotive parts of rubber, n.o.p.	1.2	1.6	1.7	U.S.

Animals, Animal Products

	1954	1955	1956	Major source 1956
Dressed leather	3.6	4.4	4.5	U.K.
Men's leather boots	1.9	2.2	2.9	U.K.
Women's and children's boots and shoes	4.1	3.9	3.5	U.S.
Sausage casings, cleaned	2.2	3.2	4.9	N.Z.
Beef, canned	3.9	4.2	3.2	Aus.
Cheese	2.9	4.7	4.2	Swz.

Fibres, Textiles, Textile Products

	$ millions			Major source
	1954	1955	1956	1956
Colored cotton fabric	25.2	30.0	34.9	U.S.
Cotton denims	1.4	1.5	1.3	U.S.
Cotton fabric, not bleached	6.7	8.5	9.6	U.S.
Canton flannels	1.9	1.8	2.2	U.S.
Cotton cheesecloth and gauze	2.4	3.0	3.3	U.S.
Cotton fabric, knitted	.8	1.0	1.2	U.S.
Cotton fabric cut, weft pile	1.9	1.9	2.0	U.S.
Lace, not colored	1.8	1.6	1.4	Aus.
Cotton clothing	5.6	7.1	9.9	U.K.
Cotton quilts, counterpanes	1.7	1.3	1.3	U.S.
Cotton sheets	1.6	1.1	1.2	U.S.
Cotton towels	2.8	3.3	3.5	U.S.
Cotton pillow cases	1.0	1.1	1.0	Japan
Fabrics, jute unbleached, n.o.p.	10.0	11.4	11.0	India
Fabrics, silk, n.o.p.	1.0	1.6	2.7	U.S.
Fabrics, silk for neckwear	2.2	2.1	2.1	U.S.
Carpets	9.5	10.1	11.9	U.K.
Sheets, tablecloths, towels, flax	1.3	1.3	1.2	U.K.
Synthetic yarns, thread, n.o.p.	2.1	2.6	2.5	U.S.
Synthetic staple fibres	2.1	4.4	5.8	U.S.
Ribbons of synthetic fibres	1.0	1.1	1.3	U.S.
Synthetic curtains and manufactures, n.o.p.	3.5	4.4	5.7	U.S.
Cotton fabrics coated, n.o.p.	2.7	3.7	4.5	U.S.
Synthetic fabrics, fibre coated	2.5	3.5	3.7	U.S.
Hats, n.o.p.	1.1	1.2	1.5	U.S.
Carpets, n.o.p.	1.6	2.0	1.7	U.S.
Flannels	1.6	2.3	2.6	U.K.
Overcoatings	1.4	1.5	2.5	U.K.
Tweeds	1.5	2.7	5.3	U.K.
Worsteds and serges	23.0	20.9	26.0	U.K.
Woven wool fabrics, n.o.p.	3.9	3.4	2.7	U.K.
Wool clothing, all kinds	12.2	13.0	14.5	U.K.
Synthetic yarns for tire fabric	2.2	2.5	3.5	Cuba
Synthetic fibre fabrics	18.3	21.3	22.3	U.S.
Clothing of synthetic fibre fabrics	8.7	10.9	7.5	U.S.
Oilcloth and floor linoleum	5.3	7.8	5.9	U.K.
Corsets, girdles and brassieres	1.2	1.2	1.1	U.S.

Wood, Wood Products and Paper

	1954	1955	1956	Major source 1956
Furniture, mainly of wood	4.9	5.6	6.8	U.S.
Building and insulating board	4.3	4.8	6.0	U.S.
Hardwood flooring	2.5	3.1	2.7	U.S.
Plywood, glued or cemented	1.5	2.4	3.7	Japan
Sulphite pulp, unbleached	3.1	3.6	4.5	U.S.
Sulphite pulp, bleached, n.o.p.	.8	1.4	1.3	U.S.
Manufactures of wood, n.o.p.	3.3	3.8	4.6	U.S.
Container board for food	1.1	1.2	2.1	U.S.
Pulpboard for manufacture of wallboard	2.1	2.7	2.7	U.S.
Pulpboard for containers	1.6	2.4	3.3	U.S.
Pulpboard other, fibreboard, n.o.p.	.8	1.0	1.1	U.S.
Electric cable insulating paper	1.0	1.3	1.7	U.S.
Photographers papers	2.5	2.6	3.5	U.S.
Paperboard containers, n.o.p.	2.5	3.3	3.9	U.S.
Manufactures of paper, n.o.p.	5.3	6.4	6.7	U.S.
Shipping containers	1.1	1.6	1.4	U.S.

Iron and Its Products

Dollar value of Imports in the Sub-classifications of the Main Group.

	$ thousands		
	1954	1955	1956
Iron Ore	20,416	31,563	38,722
Ferro-Alloys	3,084	4,755	6,225
Pigs, Ingots, Blooms and Billets	1,837	1,899	2,906
Scrap, Iron or Steel	2,048	14,355	41,299
Castings and Forgings	10,300	12,897	15,687
Rolling Mill Products	97,563	129,679	234,699
Tubes, Pipes and Fittings	59,680	50,290	123,088
Wire	9,283	13,752	17,263
Chains	3,426	4,523	5,619
Engines and Boilers	91,653	109,174	132,323
Farm Implements and Machinery	60,351	62,874	232,147
Hardware and Cutlery	16,372	20,778	24,640
Machinery, Except Agricultural	380,219	445,875	620,914
Springs	198	281	393
Stamped and coated products	12,009	14,082	14,139
Tool and Hand Implements	23,599	26,739	32,778
Vehicles, Chiefly of Iron	308,625	394,418	493,911
Other—Iron and its products	221,834	268,034	199,601
TOTAL	1,322,497	1,605,968	2,236,354

(Dollar value of Imports of Selected Items from the Main Group)

	$ millions			Major source
	1954	1955	1956	1956
Steel wheels for railways	3.4	4.3	4.0	U.K.
Welding rods of all kinds	2.2	2.9	4.3	U.S.
Sheet steel over 0.8 inches thick	2.6	2.2	1.8	U.S.
Sheet steel 0.8 inches thick or less	4.4	8.4	11.0	U.S.
Angles and beams, 35 lbs. or over	22.9	24.4	37.2	U.S.
Pipe and tube for boilers	2.7	3.0	4.4	U.S.
Pipe, seamless, 5c per lb., n.o.p.	4.5	6.3	8.3	U.S.
Pipe, wrought, over 10½ inches	16.8	3.1	48.4	U.S.
Pipe, wrought, less than 10½ inches	6.9	6.7	9.7	U.S.
Pipe fittings and couplings, n.o.p.	4.9	5.2	7.1	U.S.
Gas, water and oil casings	18.5	19.9	35.5	U.S.
Wire for manufacture of wire rope	2.5	3.8	2.1	U.K.
Engines, diesel and semi-diesel	13.1	15.1	24.5	U.S.
Diesel engine parts, n.o.p.	8.5	9.9	15.2	U.S.
Boilers and parts	2.1	2.2	3.0	U.S.
Automobile engines and parts	10.2	19.6	15.7	U.S.
Motor truck engines and parts	6.6	8.5	13.6	U.S.
Aircraft engines	12.8	15.1	12.8	U.S.
Aircraft engine parts	21.8	18.1	20.1	U.S.
Outboard motors and parts	3.8	4.6	6.1	U.S.
Gas engines, n.o.p., and parts	6.7	8.4	11.5	U.S.
Steam engines, n.o.p., and parts	1.3	1.0	1.1	U.S.
Milking machines and parts	1.8	1.7	1.9	U.S.
Power dairy machinery	1.7	1.7	1.9	U.S.
Harvesters and parts	2.3	2.2	2.9	U.S.
Mowing machines and parts	1.9	2.3	2.6	U.S.
Cultivators, scufflers and parts	2.8	2.8	3.0	U.S.
Seeders, seed drills and parts	1.2	1.2	1.2	U.S.
Disc harrows and parts	1.2	1.1	1.2	U.S.
Ploughs and parts, n.o.p.	3.7	2.6	2.2	U.S.
Combines, harvesters and parts	17.4	14.9	15.2	U.S.
Hay presses and parts	5.5	7.8	11.9	U.S.
Manure spreaders and parts	1.1	1.6	1.4	U.S.
Spraying and dusting machines	2.4	2.7	2.1	U.S.
Tractors, internal combustion	54.6	77.7	109.0	U.S.
Tractor parts and accessories	28.1	37.7	50.6	U.S.
Agricultural implements, n.o.p., and parts	7.4	10.2	12.5	U.S.
Nuts and bolts, washers and rivets	4.8	6.4	7.9	U.S.
Machine screws	1.9	2.3	2.6	U.S.
Electric vacuum cleaners	3.1	3.2	4.2	U.S.
Hand vacuum cleaners and parts	1.3	1.7	2.3	U.S.
Sewing machines, parts and attachments	6.2	6.3	7.9	U.S.
Washing machines and parts	5.4	6.7	8.8	U.S.
Loading machinery and conveyors for mines	5.7	8.5	17.6	U.S.
Rock drills and parts	2.3	2.7	3.0	U.S.
Well drilling machinery	31.1	44.8	73.3	U.S.
Adding machine and parts	1.6	2.3	2.6	U.S.
Bookkeeping machines and parts	8.8	10.7	15.1	U.S.
Cash registers and parts	2.7	2.3	2.6	U.S.
Dictating machines and parts	1.7	1.7	2.7	U.S.
Typewriters and parts	4.4	4.2	7.9	U.S.
Paper-working machinery	9.5	11.7	11.6	U.S.
Newspaper presses and parts	2.1	3.1	3.0	U.S.
Printing presses, n.o.p., and parts	8.4	8.4	9.3	U.S.
Type-casting machines and parts	2.3	2.0	2.7	U.S.
Air compressing machinery and parts	6.1	8.0	13.9	U.S.
Bakery machinery and parts	2.9	2.6	3.4	U.S.
Cranes, hoists and parts	8.1	10.0	15.3	U.S.
Refrigerating machinery and parts	4.7	6.2	8.0	U.S.
Logging machinery and parts	9.1	14.5	19.7	U.S.
Lawnmowers, power and hand, and parts	3.2	2.8	2.9	U.S.
Metal drilling machinery and parts	9.3	6.7	5.3	U.S.
Metal grinding machinery and parts	7.6	6.9	7.1	U.S.
Metalworking lathes and parts	6.2	5.4	7.5	U.S.
Metalworking presses and parts	5.8	5.5	7.9	U.S.
Metal rolling mill machinery and parts	3.0	3.8	6.1	U.S.
Metal shapers and slotters and parts	1.9	1.2	2.1	U.S.
Metal working machinery, n.o.p., and parts	12.4	13.1	14.1	U.S.
Metal milling machines and parts	3.6	3.5	3.8	U.S.
Motion picture projectors	3.6	2.8	2.8	U.S.
Paper mill machines and parts	5.3	7.3	12.8	U.S.
Power pumps, n.o.p., and parts	8.4	9.4	12.4	U.S.
Road-making machinery and parts	3.8	6.9	8.4	U.S.
Power shovels and parts	12.0	22.2	34.3	U.S.
Yarn, cord and fabric machinery and parts	11.8	15.0	20.1	U.S.
All machinery, n.o.p., and parts	86.8	93.2	123.1	U.S.
Air conditioning apparatus and parts	8.2	7.9	11.9	U.S.
Bottling machines and parts	2.3	2.2	3.7	U.S.
Bulldozers, earthmovers and parts	9.5	14.2	20.9	U.S.
Conveying equipment and parts	6.1	6.8	11.5	U.S.
Stonecrushing machinery and parts	2.4	3.3	15.4	U.S.
Woodworking machinery and parts	4.0	5.3	6.0	U.S.
Iron hollow-ware	3.8	4.5	4.6	U.S.
Manufactures of tin and tinplate, n.o.p.	3.0	3.0	3.1	U.S.
Augers, bits and drills	2.0	2.4	2.9	U.S.
Wrenches	2.1	2.5	3.3	U.S.
Adzes, cleavers, hatchets and planes	1.5	1.7	2.0	U.S.
Engineers' precision tools	5.3	5.7	5.6	U.S.
Tools, n.o.p.	6.2	6.7	8.7	U.S.
Tools for use in machines	4.8	5.7	8.0	U.S.
New passenger automobiles	58.6	79.0	119.4	U.S.
Trucks	15.1	30.4	45.8	U.S.
Truck axles, brakes and clutches	12.3	15.6	26.3	U.S.
Automobile parts, n.o.p.	164.9	227.2	252.6	U.S.
Railway cars and parts—freight and pass'ger	33.1	14.0	6.1	U.S.
Factory and warehouse motor trucks	7.5	10.3	15.2	U.S.
Ball and roller bearings for automobiles	2.6	2.9	3.6	U.S.
Roller bearings and parts	4.4	5.9	8.4	U.S.
Ball bearings and parts, n.o.p.	4.8	5.5	7.3	U.S.
Drums, cylinders, barrels, and tanks	2.2	2.8	3.5	U.S.
Steel bottles for gas	1.1	1.2	2.7	U.S.
Metal furniture	6.3	7.6	9.1	U.S.
Safes and doors for vaults	1.1	1.3	1.2	U.S.
Scales and balances	2.6	3.6	4.3	U.S.
Iron or steel valves, n.o.p.	7.9	7.8	12.6	U.S.
Gas cooking stoves	1.9	2.3	2.4	U.S.
Electric cooking and heating apparatus, n.o.p.	4.8	6.1	4.1	U.S.
Cooking and heating apparatus parts, n.o.p.	9.5	11.3	14.6	U.S.
Industrial furnaces and parts	2.0	2.4	3.2	U.S.
Water heaters—all types—and parts	2.2	2.5	3.0	U.S.

Non-Ferrous Metals and Products

	1954	1955	1956	Major source 1956
Aluminum pipe, tubes, plates, sheets and strip	2.8	3.8	12.3	U.K.
Aluminum household hollow-ware	1.4	2.0	1.4	U.S.
Aluminum manufactures, n.o.p.	9.8	11.2	14.3	U.S.
Brass valves	3.5	4.0	4.8	U.S.
Brass manufactures, n.o.p.	13.1	13.1	14.7	U.S.
Nickel-plated ware, n.o.p.	2.1	1.2	1.7	U.S.
Nickel bars, rods, strips, sheets	2.4	3.1	4.5	U.S.
Electro-plated and gilt-ware	13.1	15.5	16.9	U.S.
Zinc manufactures, n.o.p.	1.7	2.1	2.5	U.S.
Clocks and clock parts	2.2	2.5	2.9	U.S.
Watches and watch parts	8.2	[illegible]	9.1	Swz.
Electric heating apparatus, n.o.p.	1.2	1.5	2.1	U.S.
Dynamos, generators and parts, n.o.p.	9.4	10.2	15.6	U.S.
Metal filament electric lamps	1.8	2.7	2.6	U.S.
Lights, head, side and tail, and torches	1.1	1.5	1.5	U.S.
Electric light fixtures, n.o.p.	5.5	6.1	6.6	U.S.
Electric motors and parts	12.2	13.1	20.3	U.S.
Electric meters and parts	2.0	2.5	3.6	U.S.
Rheostats, controllers and starters	8.4	8.6	12.6	U.S.

(Continued on page 26)

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These Import Figures Tell the Story

(CONTINUED FROM P. 25)

	1954	$ millions 1955	1956	Major source 1956
Electric sockets, outlets and receptacles	1.8	2.6	2.8	U.S.
Switches, switchboards and parts	10.8	11.4	17.4	U.S.
Telegraph apparatus and parts	3.3	2.7	7.5	U.S.
Telephone apparatus and parts	10.6	12.2	16.5	U.S.
Transformers and parts, n.o.p.	5.8	6.6	10.1	U.S.
Radio tubes	8.8	12.6	8.9	U.S.
Radio tube parts	4.8	6.3	7.3	U.S.
Radio receiving sets	.9	1.3	2.2	U.S.
Radio apparatus, n.o.p.	58.5	61.0	44.7	U.S.
Electric shavers	3.2	3.6	3.8	U.S.
Electric apparatus, n.o.p.	23.2	24.4	28.5	U.S.
Electric precision apparatus	5.8	7.2	9.2	U.S.
Electric or gas welding apparatus	4.2	4.9	7.5	U.S.
Radio set parts	11.1	8.9	6.8	U.S.
Sound equipment	2.7	2.8	4.0	U.S.
Buckles, clasps, eyelets and hooks	1.1	1.4	1.7	U.S.
Elements for lamp filaments	.8	1.2	1.5	U.S.
Covered non-ferrous wire	2.9	4.5	9.0	U.S.
Storage batteries and parts, n.o.p.	1.8	2.2	2.0	U.S.
Fuses, fuse plugs, cutouts and parts	.9	1.0	1.4	U.S.
Electric steam generators and parts	3.0	4.7	6.5	U.K.

Non-Metallic Minerals and Products

	1954	1955	1956	Major source 1956
Asbestos manufactures, n.o.p.	2.6	2.9	3.9	U.S.
Fire brick, various types	7.6	11.0	14.6	U.S.
Tableware of china and porcelain	12.9	13.3	13.9	U.K.
Artificial teeth, not mounted	1.1	1.1	1.3	U.S.
Baths, bathtubs, basins, etc	3.2	4.3	5.9	U.S.
Glass carboys, bottles and jars	5.5	6.0	6.8	U.S.
Sheet glass, transparent	4.0	5.4	5.7	U.S.
Plate glass	7.5	12.0	12.7	U.S.
Glass tableware, cut glass, n.o.p.	2.5	3.1	3.4	U.S.
Lamp bulbs and tubing	1.9	2.3	2.4	U.S.
Molded shapes for electric fixtures	1.4	1.5	1.7	U.S.
Mirrors of glass	.8	1.0	1.3	U.S.
Manufactures of glass, n.o.p.	1.9	2.5	3.3	U.S.
Sandpaper, emery paper, cloth	.7	1.0	1.0	U.S.
Aviation gasoline	16.8	22.1	21.4	U.S.
Light fuel oils, Nos. 2 and 3	34.4	32.6	28.7	U.S.
Heavy fuel oils, Nos. 4, 5 and 6	17.8	22.0	25.4	U.S.
Diesel fuel	6.9	8.8	7.7	U.S.
Grinding wheels, bonded	1.6	2.0	2.1	U.S.
Portland cement	6.3	8.4	8.1	U.S.
Heat resisting glassware	2.4	3.2	4.2	U.S.

Chemicals and Allied Products

	1954	$ millions 1955	1956	Major source 1956
Acid, carbolic or phenol	1.2	1.3	1.2	U.S.
Cellulose acetate photo film	1.2	1.3	1.1	U.S.
Antibiotics, n.o.p.	4.0	2.9	2.9	U.S.
Chem. compounds for dyeing, tanning, n.o.p.	1.3	1.5	1.6	U.S.
Sporting gun, rifle powder	1.5	1.2	.5	U.S.
Nitrogen solution	2.3	2.2	2.0	U.S.
Triple superphosphate	.9	1.6	1.7	U.S.
Superphosphate, n.o.p.	3.4	3.3	3.4	U.S.
Titanium oxide	9.1	10.5	12.6	U.S.
Carbon black	2.5	3.0	2.6	U.S.
Oxides, fillers, colors, dry, n.o.p.	3.2	3.8	3.6	U.S.
Liquid fillers and paints, n.o.p.	1.7	2.2	2.7	U.S.
Chlorine liquid, chlorine gas	1.8	2.2	1.9	U.S.
Cleaning compounds, sodium base	.9	1.4	2.0	U.S.
Soda ash or barilla	2.5	3.3	4.0	U.S.
Sodium compounds, n.o.p.	1.5	1.6	1.8	U.S.
Printink ink	.9	1.0	1.0	U.S.
Other drugs, chemicals, n.o.p.	40.7	60.0	58.1	U.S.
Weed killing preparations	2.6	2.4	2.9	U.S.
Dips, sprays and disinfectants	7.1	7.6	7.8	U.S.
Medicinal preparations	7.5	8.1	8.9	U.S.
Penicillin and products	1.1	.7	.9	U.S.
Aniline dyes	6.5	8.0	7.7	U.S.
Compounds of tetraethyl lead	11.4	12.7	13.3	U.S.
Caustic soda in solution	3.0	3.4	3.1	U.S.
Synthetic resins	16.5	18.7	22.0	U.S.
Synthetic resin compounds, moldings, etc.	4.1	4.5	4.6	U.S.
Synthetic or protein plastics—primitive shapes	6.2	7.5	9.5	U.S.
Manufac. of synthetic resins or protein plastics	9.3	11.6	14.6	U.S.
Materials for plastics, n.o.p.	4.0	6.1	8.6	U.S.
Butadeine	1.3	2.9	5.3	U.S.
Petroleum refining catalysts	2.9	5.0	6.5	U.S.
Cellulose plastic, primitive shapes	1.1	1.3	1.6	U.S.
Manufactures of cellulose plastics, n.o.p.	1.5	1.4	1.6	U.S.
Manufactures of regenerated cellulose, n.o.p.	1.2	1.8	1.7	U.S.
Synthetic resin composition, n.o.p.	1.2	1.7	1.7	U.S.
Synthetic resin shapes, reinforced	1.1	1.6	1.5	U.S.

Miscellaneous Commodities

	1954	1955	1956	Major source 1956
X-ray films	2.3	1.9	2.4	U.S.
Photographers' films	1.7	3.1	4.0	U.S.
Mechanical toys of metal	2.0	2.2	3.0	Jap.
Toys of all kinds, n.o.p.	6.4	7.0	7.2	U.S.
Sportsmen's fishing tackle, n.o.p.	2.6	3.0	3.5	U.S.
Buttons, n.o.p.	1.1	1.1	1.2	U.S.
Appliances and parts for the deaf	1.7	1.7	2.1	U.S.
Jewellery, n.o.p.	4.8	5.5	5.8	U.S.
Pocketbooks, portfolios and purses	3.2	3.9	4.7	U.S.
Electric refrigerators, n.o.p.	17.8	17.8	18.7	U.S.
Refrigerator parts	15.8	16.1	17.0	U.S.
Spectacle frames and parts, n.o.p.	2.7	2.6	3.0	U.S.
Electric, farm or home freezers	4.9	9.6	8.5	U.S.
X-ray apparatus	3.8	3.5	3.6	U.S.
Cameras and camera parts, n.o.p.	3.9	5.3	5.7	U.S.
Operating room equipment	3.1	3.1	3.9	U.S.
Dental instruments	1.1	1.5	1.9	U.S.
Optical and philosophical instruments	4.3	4.3	5.5	U.S.
Surgical instruments	4.6	5.0	5.1	U.S.
Trailers for motor vehicles	5.1	6.8	13.2	U.S.
Aircraft parts (except engines and parts)	87.6	86.7	72.4	U.S.
Aircraft	13.8	51.4	18.9	U.S.
Photographic accessories, parts	2.5	3.4	5.5	U.S.
Thermometers	1.2	1.1	1.3	U.S.
Wheelbarrows, hand trucks, carts	1.1	1.3	1.2	U.S.
Miners rescue appliance	1.5	1.6	2.0	U.S.
Sheet safety glass adhesives	.7	1.2	1.2	U.S.

Intl. Finance 1956-57 Net $1.7 Million

International Finance Corp. net income in its first year of operation—July 24, 1956 to June 30, 1957 — amounted to $1,675,382 (U. S.). Total income from investments was $2,408,048; expenses $732,666.

On Sept. 10, 1957, the corporation had 51 member countries (including Canada) whose subscriptions totaled $92 million.

All capital due has been fully paid except $590,000 owed by Egypt since August, 1956.

Additional applications for membership have been received from Afghanistan, Ghana, Libya, Malaya, reports President R. L. Garner.

In its first year, the corporation entered into four commitments and since then into a fifth:

—$2 million investment in **Siemens do Brasil Comphania de Electridad** for the manufacture of heavy electrical equipment.

—$600,000 in **Engranes y Productos Industriales S.A.** in Mexico for manufacture of a number of industrial engineering products.

—$2.2 million in **Empresa Minera de Mantos Blancos S.A.** in Chile for copper mining combined with new smelting process.

—$520,000 in **Bristol de Mexico S.A.** for airplane engine overhaul.

—$660,000 in **Duncan's Holdings Ltd.** for expansion of a lumber business and the introduction of timber impregnation in Australia.

Total commitments of IFC to date are approximately $6 million. Total value represented by enterprises involved is $34 million.

IFC, which is closely affiliated with the World Bank (the **International Bank for Reconstruction and Development**), is designed to further private economic development in its less developed member countries by investing in productive private enterprises.

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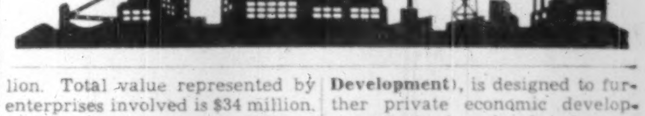

ANNOUNCEMENT

ROLPH-CLARK-STONE APPOINTMENTS

FRANK M. ROLPH JOHN A. HANLEY

The appointment of Frank M. Rolph as Sales Manager and John A. Hanley as Assistant Sales Manager in the Lithographic Sales Division of Rolph-Clark-Stone Limited has been announced by W. R. (Bill) Cockburn, Director of Sales for the Division.

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Manitoba Starts Selling Liquor In Drug Stores

From Our Own Correspondent

WINNIPEG — The Manitoba Liquor Commission has launched its experiment for sale of liquor through agencies other than government stores by appointment of licensed pharmacists at six points where volume of sales isn't enough to warrant operation of a store.

The druggists are not licensed. First of the provinces to try the plan, liquor stocks will be given them on consignment to be sold at prices fixed by the commission.

These will be the same as at government stores throughout the province. As agents of the commission they will be given supplies merely for service to the public and will not be allowed to promote sales.

They will be paid on a commission basis.

The procedure was one of the recommendations in the report of the Bracken Inquiry Commission.

Selling privileges were given to two points in the mining areas, Bissett and Lynn Lake.

The other four were to druggists in Boissevain in the southwest; Teulon and Ashern in the interlake district; and Shoal Lake in the north central area.

Candidates Already Rally For Manitoba's Election

From Our Own Correspondent

WINNIPEG—A Manitoba election the date of which isn't known except that it must be before June 18, 1958, has already brought out an unusual number of candidates.

For the 57 single member seats there were 78 nominations at end of September, only 10 of whom were in the field as supporters of Premier Campbell's government. Conservatives were ahead with 34, CCF 26 and Social Credit eight.

The small number of Liberal nominations confirms opinion that Mr. Campbell has backed away from an election this year which he probably would have called in 1957 but for the surprise Liberal reverse federally last June.

A triple nomination convention is set for Oct. 9 at Flin Flon when government candidates will be selected for three northern constituencies, The Pas, Flin Flon and Churchill.

In the last election all three were in the riding of The Pas for which Industry and Commerce Minister F. L. Jobin is the present member.

Mr. Jobin will seek re-election in his home town of Flin Flon and is not likely to be opposed for the nomination.

The drive of Social Credit which has marked Manitoba as its next fighting ground provincially has been temporarily checked by a shake-up within the Manitoba Social Credit League.

Reasons for the dissension are not clear.

Meetings here during the Sept. 23-27 week were attended by Solon Low, national leader, and the national treasurer Edward Parisien.

Asked Outsider

On Sept. 24 the provincial executive on Mr. Low's recommendation brought in an Alberta import, Dr. Howard McGill, Edmonton, and installed him as provincial organizer.

Dr. McGill has been in Manitoba about a month, most of the time at Winkler and has now moved to Winnipeg.

The move ousted Rev. Hugh Campbell, a clergyman of Swan River, as president of the Manitoba Social Credit League.

Mr. Campbell is said to have returned to Alberta and so far as is known does not intend to come back to Manitoba.

He had already been nominated as provincial Social Credit candidate in Swan River and in the recent federal election ran on the Social Credit ticket in Provencher. He got a considerable vote but ran third.

A new candidate will now have to be found for Swan River. Mr. Campbell's place as president of the Manitoba Social Credit League for the time being is filled by vice-president B. H. Remple, Portage la Prairie, who will act until the League's next annual meeting mid-November.

The provincial executive Sept. 24 also set up a three-member national committee to function within the province, one of them Dr. McGill.

The other two are a Social Credit candidate in the 1953 election and a candidate already nominated for the next election in Winnipeg's suburban Kildonan. This committee apparently has all the powers of the provincial executive.

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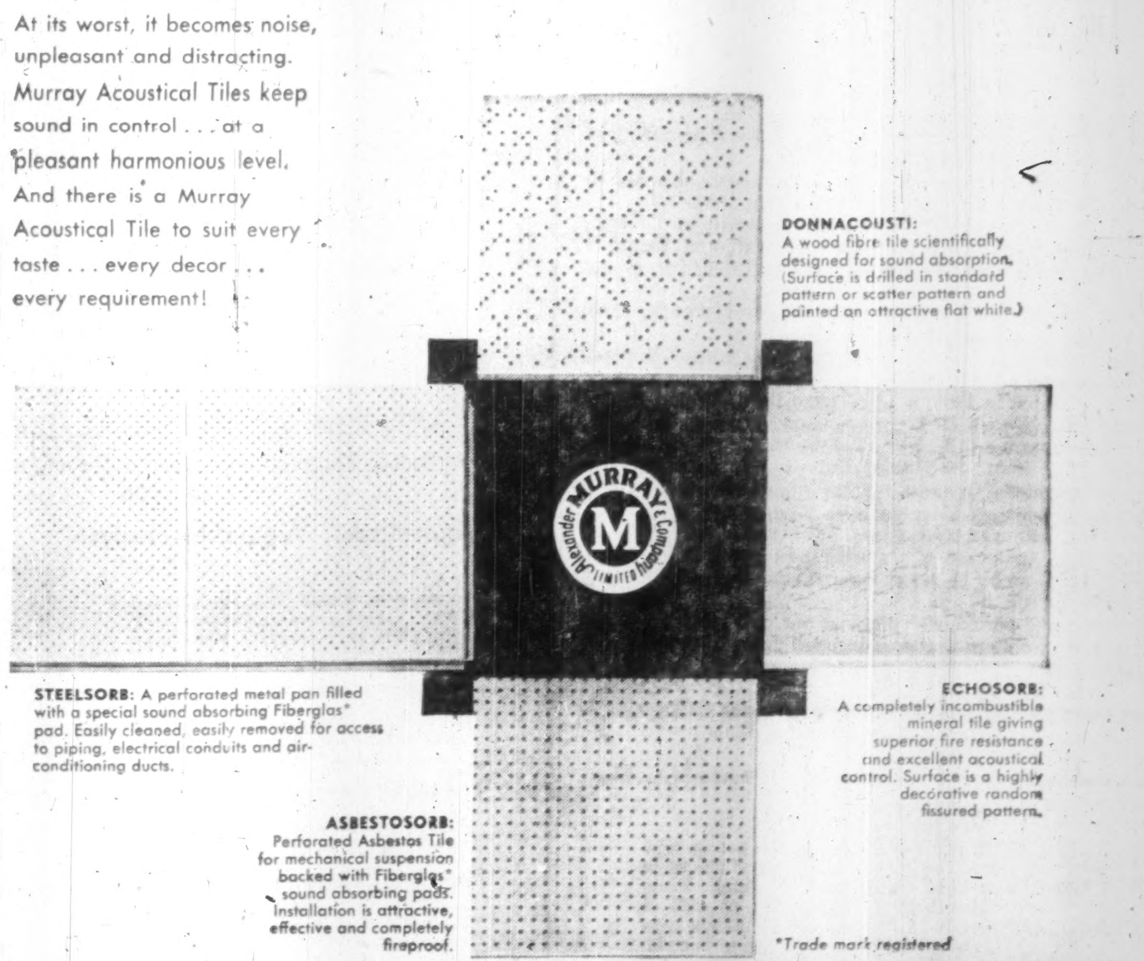

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Letter from London

by Adelphi II

A Master Stroke . . . Or a Desperate Grab?

From all the signs it will be a long time before the pundits decide whether the sudden and sizeable jump in bank rate was a master-stroke of policy or simply the desperate grab of a chancellor, backed up by the cabinet, clutching at a straw to save the economy from being sunk without trace.

It is unnecessary to state that the economic experts are at variance among themselves.

Some say this, and some say that, while the electors, who are economic illiterates, go home and fill in their Pools coupons, oblivious of bank rate unless they happen to be buying their houses through a building society.

The extra 2% was not a well-kept secret. There was a leak somewhere, though not of the kind associated with the late J. H. Thomas.

There was considerable selling of gilt-edged ahead of the announcement. Such selling is usually described as, "inspired". A harsher word would be justified, but as a nation we prefer euphemisms, especially when the operations of the stock exchange are involved.

If a 7% bank rate does, in the upshot, arrest our inflationary trend, it will be fully vindicated. The conventional commentary on our situation is that we have been trying to do too much.

But the retort to that cliché is that our mistake is not that we have been trying to do too much, but that we have been paying ourselves too much for doing it.

And not only paying ourselves too much in actual wages, but also in having two men doing a job that could quite well be done by one.

For that absurd and ruinously expensive state of affairs the trade unions are responsible, and they glory in it.

* * *

Trade Unions Blame Gov't

The trade unions, inevitably, are blaming the government for the crisis. So are the Socialists, as was to be expected, for it is a routine partisan tactic.

No Socialist MP would dare even to hint that the trade unions are culpable.

The effect on the stock markets was severely bearish, and at the moment of writing there are fears that some firms will be in difficulties when the next settlement-day arrives, because their clients may not be able to meet the differences.

There has been over-speculation in many descriptions, and in particular oil shares have been favoured by the gamblers, who are now licking their wounds.

For example, many financial advisers in the newspapers have repeatedly tipped Ultramar as a first-class gamble. In the space of a few weeks they have fallen from 100/- to 70/-.

Even at 70/- they are grossly overvalued, but memories are short, and only a handful of people remember that seven or eight years ago they were puffed to 86/- and then started to fall steadily to 6/8. History does not necessarily repeat itself, but there is always the chance that it will.

There are scattered critics of the prime minister and the government in the Tory Party itself.

One of them is, as usual, clamorously vocal and knows exactly what ought to be done.

He once had a minor position in a wartime Government and quitted it under a cloud, as he had made a mess of his own financial affairs and had been rather unorthodox in his methods when he was endeavoring to clear up the mess. But his friends are confident that he would make an excellent Chancellor of the Exchequer.

Strangling Sets Precedent

A case in the criminal courts has passed almost without comment, notwithstanding that it establishes a precedent which judges may or may not consider binding on themselves in future.

A husband whose wife was a chronic nagger lost his temper one night and strangled her in bed. The jury brought in a verdict of manslaughter and the man was sentenced accordingly.

Freud has given a convincing exposition of the inner conflicts that turn a woman into a nagger, but added regretfully that although nagging women could be successfully treated by psychiatry, the Mrs. Caudles of this world do not consult psychiatrists often, and when they do they nag the psychiatrist so vehemently that he throws up the case.

Perhaps the strangling of a wife will succeed where psychiatry has failed, and where the ducking - stool failed in days gone by. At any rate, Britain has been rendered unsafe for scolds.

* * *

Lord Hailsham Wastes No Time

Prince Charles has started at his preparatory school and the newspapers have spread themselves on the event.

It has not yet been decided whether or not he will go on to Eton when he reaches the age for it. Close relatives of his are at Eton now.

If they were at Winchester or two or three other public schools, the princes would be rubbing shoulders with the sons of prominent Socialists.

Theoretically, the Socialists are opposed to public schools and want them abolished. But they send their sons to them and it is a fair assumption that they will continue to send them.

It is not likely that Sir Hartley Shawcross, for instance, will send his sons to an ordinary grammar school or even to the school where he himself was educated.

Incidentally, his career as a Socialist politician seems near its end. He is now in big business, he has joined fashionable clubs, he is a bosom pal of Sir Winston Churchill's, and he is, as he always has been, very smart in his dress. It is a far cry from 1945, when he told the Tories: "We are the masters, now."

* * *

Lord Hailsham has wasted no time in getting into his stride. He is a man of boundless energy, considerable intelligence and unstaunchable loquacity.

The last characteristic may land him (and his Party) in trouble. It was not, surely, the height of tact for him to inform a huge television audience that only a fool would wish to become prime minister.

Nobody has disclosed what Mr. Macmillan or Mr. Butler thinks of that remark. Mr. Bevan's opinion of it can be easily conjectured, and likewise Mr. Gaitskell's.

It was the sort of outburst in which Lord Woolton, when he was chairman of the Conservative Party, would never have been tempted to indulge. Uncle Fred, as he was affectionately known in Central Office and in the party at large, always had the right words for any occasion on which he was called upon to speak for the party.

The "Uncle Fred" was in itself a testimony both to his tact and to his popularity.

When Lord Hailsham is similarly hailed as "Uncle Quint" it will be proof positive that he has vindicated the prime minister's choice of him as the connecting-link between the government and the electors.

But, somehow, that translation into an avuncular character seems far away.

Lord Hailsham is designed by nature more for the role of a Dutch uncle than a British uncle, although one often wonders why Dutch uncles should be a synonym for those who delight in taking people to task.

Bank Staff Changes

Commerce:

MRS C. G. BERNHARDT, to be accountant, Lacolle, Que.

D. J. BUTLER, an assistant accountant, Chatham, Ont., to be accountant, Chatham Ont.

A. T. CROSIER, effective Sept. 16, 1957, the West End sub-agency to the Chatham branch will operate as an independent branch with the designation Richmond & Merritt Chatham, Ont., under, the management of Mr. A. T. Crosier accountant Chatham, Ont.

D. A. JEFFERY, an assistant accountant, Portage & Garry Winnipeg, to be accountant, Carman, Man.

C. M LAIDLEY, to be assistant manager Queen & Bathurst, Toronto.

T. G. O'NEIL, to be an assistant accountant, Chatham, Ont.

A. F PIRIE accountant Goderich Ont. to be accountant, Brantford Ont.

* * *

Royal:

C. G BOOTH, manager Barton & Wentworth, Hamilton, Ont., to be manager, Owen Sound, Ont

R W GANT, accountant, 6th & 6th, New Westminster, B.C., to be manager Queensborough, New Westminster B.C.

W H SMITH, manager, Owen Sound Ont. to be manager Chatham, Ont.

E. A. McDORMAND accountant, Douglas & Pandora, Victoria, to be manager, Hilltop, White Rock B.C.

R. F SPENCER head office, to be staff officer Supervisor's Dept., Regina.

P. D MORGAN Belleville, Ont., to be accountant, Gravenhurst, Ont.

G. L. HARRON Crystal City, Man., to be accountant West Kildonan, Winnipeg.

C E. OLSON, Saskatoon, Sask. to be accountant, Indian Head, Sask.

I. B R. MONTIZAMBERT Oshawa, Ont., to be accountant, Grand Valley, Ont.

P J HATT accountant Grand Valley, Ont to be accountant Gage & Mohawk Hamilton, Ont.

R. I. ANDERSON North Battleford Sask., to be accountant Albert & 8th Regina.

D L. GLASGOW Cornwall, Ont., to be accountant, Goose Airport, Lab.

J. P Y. NEIDERER St. Roch Quebec, P.Q. to be accountant, 2140 Cote de Liesse Rd., Mount Royal P.Q.

R J LINDAHL Kelowna B.C. to be accountant, North Rd. & Lougheed Coquitlam B.C.

T J. DAVIES Broadway & Cambie, Vancouver, to be accountant, 6th & 6th, New Westminster, B.C.

J. C OUIMET Norgate, St. Laurent, Que. to be accountant Chibougamau, Que.

H J HOOPS, assistant accountant, St. John's, Nfld., promoted to accountant.

Wool Cloth Imports Gain But Local Yarn Sales Up

MONTREAL (Staff)—First-half battle for business in Canada's woolen textile industry produced a win for imports in the wool cloth field and a loss for them in worsted yarns.

Canada's wool cloth makers in the first half of this year saw their share of the domestic market dip to a record low—50.7%.

The worsted yarn producers captured 87.6% of an enlarged market (84.8% a year ago).

In the first half of this year Canadian civilian wool cloth shipments at 10.5 million linear yards were off 7.4% (11.3 million in the 1956 half). Imports, on the other hand, shot up by 11.8% to 10.2 million yards (8.6 million).

Despite an increase in per capita consumption (averaging 2.52 yards per person in the first half of 1957 compared with 2.49 yards in the first half last year), this left domestic mills with only 50.7% of the Canadian market, down 6 percentage points from 56.7% which prevailed in the first half of 1956.

Domestic blanket shipments in the first half of this year at 387,000 single blankets (excluding motor robes and military blankets) were off 27.4% from 533,000 blankets shipped in the first half of last year.

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"Shaped-to-wear"
STETSON HATS

STETSON "Shaped-to-wear" hats make an immediate hit with smart men because they're completely *right* at the first "try-on". They come from the factory with creases and dents already moulded in—*where* they should be, *as* they should be. And Stetson "Shaped-to-wear" hats *stay* right indefinitely. They're "aquanized" against showers, incorporate traditional Stetson quality and value.

Stetson prices: $9.95, $11.95, $15 and up.

Smart "Shaped-to-wear" styles are also produced by MALLORY—a famous brand name since 1817, and one of the Stetson Group of Companies.

Stetson
Tela-Pinch
"Shaped-to-wear"

most powerful selling force in the 1½ billion dollar B.C. market!

almost 100% saturation of Vancouver city & Retail Trading Zone

ESTIMATED RETAIL SALES	$949,620,000
NO. OF FAMILIES IN MARKET	232,900
PACIFIC PRESS CIRCULATION	255,539
PERCENTAGE COVERAGE	100%

Both The Vancouver Sun and The Province are circulated in B.C.'s ten Census Divisions, and have 'same-day' coverage in all the major markets.

PLUS BONUS COVERAGE of OTHER B.C. CENTRES

FOR EXAMPLE: OKANAGAN (Census Div. 3)

ESTIMATED RETAIL SALES	$91,923,000
NO. OF FAMILIES IN MARKET	24,500
PACIFIC PRESS CIRCULATION	15,206
PERCENTAGE COVERAGE	62%

Pacific Press
LIMITED
The Vancouver Sun · The Province

REPS: Toronto: Manager, R. C. Boyd, Star Bldg., 80 King Street West. Montreal: Manager, Milt Benison, 625 Shell Tower Bldg. U.S.A.: Cresmer & Woodward Inc. (Canadian Div.), New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta. United Kingdom: D. A. Goodall Ltd., 11-A Curzon St., Park Lane, London W.1., England.

Gaspe: *Nation's Biggest Labor Puzzle Is More Muddled Than Ever*

MONTREAL (Staff) — The complicated labor battle between **Gaspé Copper Mines Ltd.** and United Steelworkers of America promises many more headaches before it nears solution.

Last week, the company's writ of prohibition ordering the Quebec Labor Relations Board not to hear the union's certification request, was quashed by Superior Court.

The writ had blocked Steelworkers for over a year in its bid to legally represent 1,000 employees in the isolated Gaspé Peninsula location.

Initially the company had claimed the union did not have the support of the workers and questioned the Labor Relations Board's right not to supply proof of this support to the company.

Showing such proof, of course, is strongly opposed by unions. They want to maintain the anonymity of their members.

Events developed in this way:

—**June,** 1956: Steelworkers having been "allocated" Gaspé Copper by the newly formed Canadian Labor Congress applied for certification. Company opposed the move.

—**August,** 1956: Company obtained writ of prohibition. As with any such injunction it came into force at once and remained until it was heard last week.

—**March,** 1957: Company laid off union's local president. This, added to the certification fight, resulted in a strike which has continued ever since.

Company has 30 days in which to appeal the decision. If it does, the injunction would remain in force until after the appeal hearing.

However, assuming Gaspe Copper does not appeal — or assuming the Superior Court decision is upheld — an interesting question arises.

It is: Who gets to vote if an employee vote on certification is held?

It is logical to assume the strikers supported the union. But now they have been largely replaced by workers brought in from outside the district — who aren't likely to be sympathetic with Steelworkers.

That being the case, a vote among present working employees could be expected to turn thumbs down on the union.

Steelworkers reply that when it asked for certification, 94% of the workers backed the demand. Therefore it is the job of the Labor Relations Board to make sure that the men employed at that time still want Steelworkers.

Company reply to that would certainly be that the strike was illegal, that the men forfeited their jobs by failing to show up for work.

Their places were filled by volunteers who now are fully employed. Are they to be fired for disregarding the strike of an uncertified union?

A dark background to this legal-ethical dispute is the continuance of the violence-tinged strike with no apparent hope for settlement.

ANNOUNCEMENT

MR. P. L. GROFF

Mr. Robert I. Petrie, Marketing and Sales Manager of WAINWRIGHT PRODUCERS & REFINERS LTD., Producers and Refiners of Gasolines, Stove Oils, Diesel Oils, Industrial Fuel Oils, and Asphalts, takes pleasure in announcing the appointment of Mr. Philip L. Groff as assistant Sales Manager.

Mr. Groff has been associated for the past eight years with Husky Oil & Refining Ltd. and New Canadian Husky Oils Ltd. where he served in the Treasury and Marketing Divisions.

Previous to his new appointment at Wainwright Producers and Refiners Ltd., Mr. Groff held the position of Edmonton Area Manager of the Light Ends Division of the Husky organization.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly

Hot Competition for Sales Boosting Brewers' Profits

MONTREAL (Staff) — The story is told that **Carling Breweries** gave friends red-peaked cap bearing its insignia to wear to Molson's Stadium this fall to watch a Dow-sponsored televised football game.

The story may be apocryphal, but no one doubts that the Canadian brewing industry is engaged in one of the most intensive sales battles of any industry in this country.

Company earnings indicate that the keener competition is paying off in higher profits for most, if not all, of the competitors.

For the first eight months this year total industry sales are up nearly 4.5% at almost 950,000 bbls.

Hottest spot in the battle is for the Central Canada market. Ontario sales were up more than 5½% in the January-August period, while Quebec sales advanced a little over 2%.

Canada's brewing industry is counting on a 4% sales increase this year, approximately the same as last year and in line with estimates of 3% to 5% annual increase over the next decade.

The biggest chunk of the Canadian market is Ontario, which accounts for about 42% of sales, or a little over 400,000 bbls. in the first eight months.

Quebec is second with sales of almost 275,000 bbls or about 29% of the total market.

B. C. follows with sales of 76,000 bbls.

The "big three" in the Ontario-Quebec market are **Canadian Breweries, John Labatt** and **Molson's Brewery,** which share over 90% of the market. And, in this area the advertising battle is hottest.

Speculation suggests that one reason the Molson family purchased control of the Montreal Forum and the Canadien Hockey Club (**FP**, Sept. 28) was eventually to get the TV rights for hockey in Montreal.

At present, **Imperial Oil** holds the advertising franchise through a contract extending through the 1957-58 and 1958-59 seasons. Saturday night hockey broadcasts are rated as one of Canada's top TV and radio attractions.

While the contract expiration date is some time off, brewing companies are looking to the future and the continued growth in consumption which follows the income-population pattern. That is why they are so interested in all possible media to stimulate sales.

There has been a trend to bottled beer from draught. Although no statistics are publicly available on this trend in Canada, in the U. S. 78.9% of all beer sold in 1956 was packaged. In the first five months of this year the ratio was 79.2% compared with 78.6% in the like period of 1956.

Interim earnings of Canadian brewing companies are showing improvement to date although they are still faced with the rising cost problem.

In the U. S. a further modest improvement in earnings is expected in 1957, following a 5% increase in earnings in 1956. Beer sales there dipped disappointingly in the first six months of 1957, reflecting the cool weather, but jumped to an all-time high in July. Price increases should help earnings.

The most recent report on brewery earnings in Canada came this week from Canadian Breweries Ltd., which reported sales at an all-time high of $200.8 million for the nine months ended July 31, up 7.2% from the $187.2 million in sales in the comparable period of 1955-56.

Net earnings per common share amounted to $2.27 for the nine months against $2.03 in the previous fiscal year.

One of the methods brewing companies are employing to increase profits is increased mechanization and "automation."

Dow Brewery Ltd., for example, has recently completed modernization of its Quebec City plant. An entirely new bottle shop has been installed and bottling facilities are now completely up-to-date. Productivity is sharply above results obtained with the old installation.

Improvement Likely

John Labatt Ltd., whose earnings dropped to $1.89 a share in 1956 from $2.43 in 1955, is expected to show marked improvement in its fiscal year which ended last Monday, Sept. 30.

Sales in the first few months of the fiscal year just ended were officially reported to have reached an all-time high. The improved trend is understood to have continued throughout the fiscal year.

Company has made significant sales gains in Quebec this year, bettering the industry's 2% improvement in sales in that province. Best gains by Labatt have been scored in Ontario and Manitoba, where sales were favored by hot summer weather and recent changes in Manitoba legislation affecting the sale of alcoholic beverages.

Molson's Brewery Ltd., reported a net profit of $1,213,350 or 81c per share for the six months ended March 31, 1957, compared with a net profit of $1,126,421 or 75c per share for the same period last year.

Sales were reported to have shown a modest increase, but the burden of the increased tax in Ontario has forced beer prices up in that province for the first time since 1950.

Current operations are reported to be "very good," and improvement in first-half earnings is thought to have been maintained in the April-September half.

Pabst Brewing Co. of Milwaukee entered the Canadian market this summer on a comparatively small scale. Market penetration has been limited by the higher prices which it has been obliged to set because of higher costs of selling in Canada.

In its U. S. operations, Pabst reported a deficit of 15c per share in the first half of 1957, compared with a 14c profit in January-June last year. Sales were 9% lower.

ANNOUNCEMENT

Young & Rubicam, Ltd.
Appointment

JOHN A. McCRINDLE

Appointment of John A. McCrindle as senior marketing advisor in the Toronto office of Young & Rubicam, Ltd., is announced by Trevor G. Goodman, vice-president and manager of the advertising agency's Toronto office.

Mr. McCrindle, who has been associated with leading Canadian food companies at the sales management level for the past 25 years, has also been engaged in sales and merchandising in the variety, beverage and drug fields from coast to coast in Canada.

At Y & R, he will be in charge of the marketing department in the Toronto office and will act as marketing counsel to agency's executives keeping them advised on sales and marketing conditions affecting clients' products.

This helps you make money

Nowhere else in one place can you find such detailed information on Canadian industrial securities. The new 1957 edition of Survey of Industrials is crammed with useful data for astute investors:

- **details of each company's business, plants and properties**
- **names of officers and directors**
- **3-year condensed balance sheets and earnings statements**
- **Price ranges of stocks for past eight years**
- **dividend rate and dates payable**
- **provisions of each stock and bond issue**
- **capital structure and funded debt**
- **earnings per share, working capital position**

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JAMES HOWDEN & COMPANY LIMITED

(Boiler Auxiliary & General Engineers)

ANOTHER SATISFACTORY YEAR

OUTPUT AGAIN CONSTITUTES A RECORD

MR. CRAWFORD W. HUME ON FINANCE FOR EXPANSION

The 51st annual general meeting of James Howden & Company, Limited was held on 26th September in Glasgow, Mr. Crawford W. Hume, M.I.N.A. (Chairman), presiding.

The following is his circulated statement:

The accounts of the Parent Company and of the Group for the year ended 30th April, 1957, appear in the same form as in the preceding year.

The profit of the Group before taxation shows an increase of £61,146 compared with the previous year and the net profit after taxation is £562,588 showing a comparable increase of £35,353. The additional income tax and profits tax amount to £25,793 bringing the total taxation for the year to £562,232. This sum covers the usual reserve for income tax due in 1958-59 as well as profits tax for the year ended 30th April, 1957, and for Dominions' taxation.

The transfer by the Group to general reserve is £398,712 as against £350,168 last year, and if the dividend recommended is approved, the unappropriated balance carried forward will be £134,943 compared with £128,042 in the previous year. The general reserve of the Group now stands at £1,688,411.

The output for the year was a record although for the last few weeks of the period it was marred by the engineers' strike occurring at a time which made it impossible to effect a full recovery from the stoppage before the year closed.

Finance for Expansion

As you are well aware, the expansion of the Company's activities, new buildings and new equipment have been financed almost entirely out of profits retained in the business. This, you will surely agree, has been a very satisfactory achievement of which we may well be proud. As a result of this policy, production in the Scottish factories has increased steadily during recent years. Nevertheless, orders accumulate and the Directors' feel that additional steps are necessary to increase the capacity of the factories still further. In Scotland Street the purchase and integration into the factory of premises previously owned by Glasgow Corporation and rented by the Company will enable these premises to be re-arranged and re-equipped as a permanent part of the factory. This integration will also mean a certain amount of reorganization of the main factory to make an efficient whole with the object of increasing output and reducing costs.

As I indicated to you last year, a subsidiary Company has been formed in Canada in addition to those in Australia and South Africa. In Canada a site has been purchased at Scarborough, Ontario, in the outskirts of Toronto, with excellent facilities and communications. A factory is now being built there which should be in operation next year ready to take advantage of the increasing market for our products in Canada. Until recently power has been provided mainly by hydro-electric stations, but now to satisfy the increasing power demand an extensive programme of thermal power stations is being put in hand, and we have already secured important orders for our products as part of this programme. In South Africa, too, the work coming in and the orders on hand have increased to such an extent both in quantity and the size of the products that the factory facilities there require extension to deal adequately with the position.

Proposed Rights Issue

As has just been stated, all the expansion up to date has been carried out by the use of the accumulated savings from previous profits, but the extent of the present programme necessitates the use of additional funds in order to take advantage of the opportunities. You will therefore find addressed to you under separate cover at the same time as this Report of the Directors and Statement of Accounts an offer to participate in a "rights issue" of additional capital which the Directors commend to your attention. The details of this are fully set out in the papers which accompany the Provisional Allotment Letter and there is no need for me to enlarge upon the subject.

Apart from the unfortunate strike of the engineers towards the end of the year under review, which should be regarded as impersonal and having no effect on personal relations, the Company has enjoyed the loyal support and co-operation of the administrative and executive staff and of the workpeople, and on your behalf and that of the Board I should like to thank them all sincerely.

Addressing the Meeting, the Chairman said:

"The investment in an associated company, namely, £15,000 shareholding and £15,000 loan, has little to do with the company's usual business but should, I anticipate, lead in due course to development of our business in the Union of South Africa. By this transaction there has been added to the group's assets a substantial shareholding in Thermotank S.A. (Pty) Ltd., a company which has been operating for some years in South Africa specialising in air conditioning. Some time ago because of our organisation in South Africa the opportunity was given to us to make this investment.

Last year I said that the first commercial installation of the electro-precipitator was in course of erection. This plant has undergone preliminary runs. Due to delays quite unconnected with the precipitator, it is not yet in continuous operation. The other three precipitators for the same power station are at various stages from assembly in the factory to partial erection on site. The development of the electro-precipitator is proceeding according to plan."

The report and accounts were adopted and the other formal business duly transacted.

CNR Nfld. Service Faces Strike Threat

MONTREAL (Staff)—Crews on 16 **Canadian National Railways** vessels in the Newfoundland-Maritimes service this week voted to strike at noon, October 15.

There was just one anti-strike member, according to the union. He wasn't named.

W. J. Smith, president of Brotherhood of Railway Employees told **FP** the strike vote was 436 in favor and one against.

The action follows the union's refusal to accept the majority finding of an arbitration board set up to hear the dispute. Union asks for increases of some 25% to bring wages up to those paid to Bluenose ferry crews of CNR.

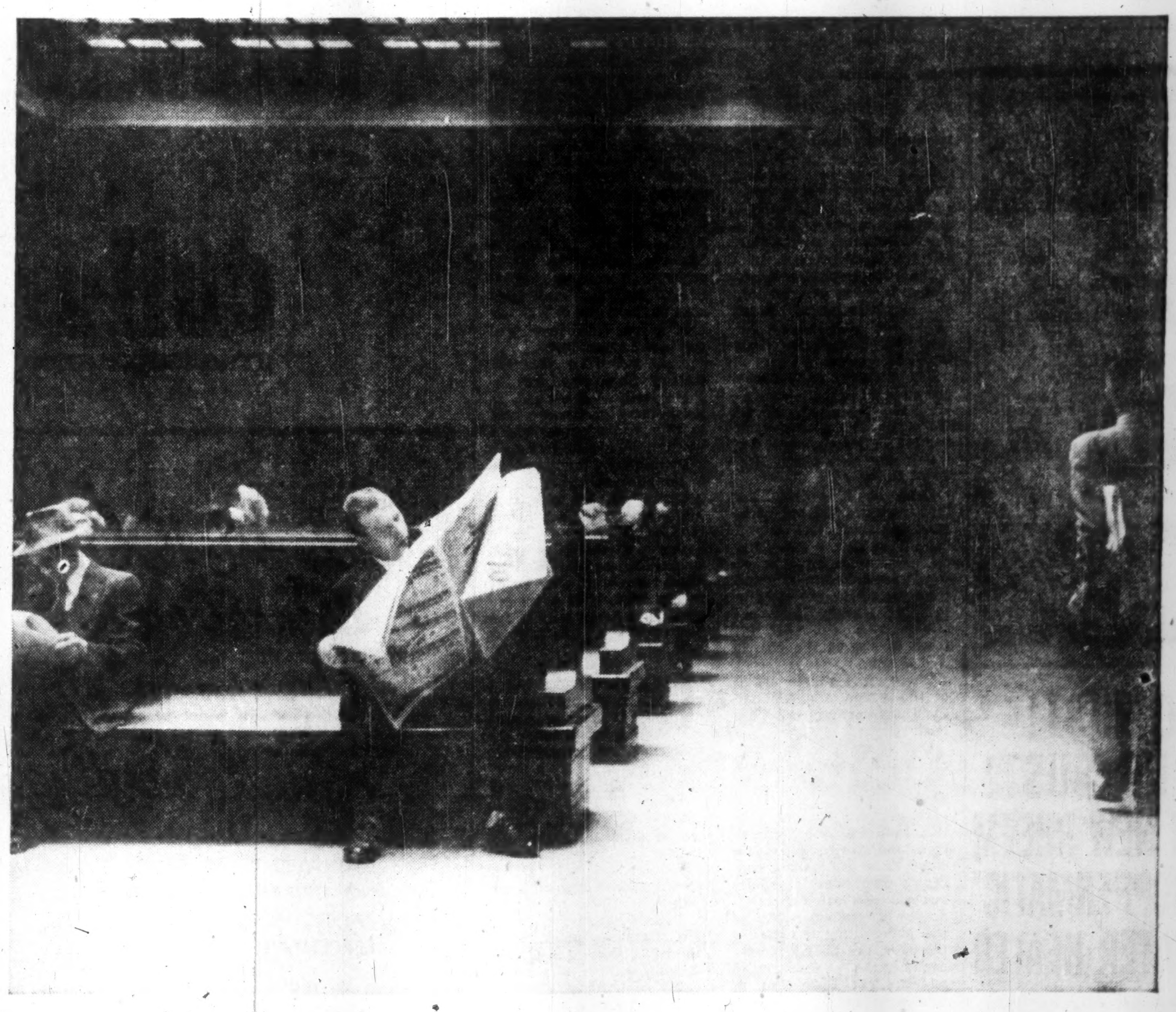
The board minority suggested a 19% rise — which company turned down and the union later accepted. Company agreed to the majority suggestion of 10% to 13%.

At mid-week there was little sign of an early solution. Officials at CNR were saying nothing. Smith told **FP** his union had conceded all it would.

Note: The strike would be a definite inconvenience to Newfoundlanders, but not a crippling blow. A total of 214 ships serve the coastal waters. Only 16 would be affected. Of the rest, 110 are licensed to carry passengers. Under normal operations 80% of the passengers and 85% of the freight goes by non-scheduled services.

RICH VITAMIN SOURCE

Cultivation of the West Indian garden cherry, vitamin-rich fruit which has been commercially developed in Puerto Rico, is to be started in Jamaica. The content of this cherry is said to be equivalent to that of four oranges. The fruit bears the whole year round.



Student of the world

His text is the most timely, accurate and detailed encyclopaedia of current events . . . the daily newspaper. The crush of news, the pace of business, and all the fields of human interest are covered in his daily volume. Adding to the demands of our own prosperous economy for more and still more newsprint are the growing requirements of the teeming populations of the under-developed countries of the world. Elevation of living standards and growth of commerce are also widening the market for other kinds of paper.

The Bowater Organisation is the world's largest supplier of newsprint and also is a major producer of fine papers, corrugated cartons, building board, fibre drums, and many other specialized paper products.

Bowaters

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Why Auto Insurance Rates Will Jump Again

Next year's auto insurance premiums are determined largely by this year's underwriting experience.

Because underwriting losses occurred this year, it looks now as though 1958 premiums will be between 10%-15% higher, on average, than at the beginning of this year.

Main reason: Sharply higher claim costs.

With safer driving and fewer costly accidents, insurance rates can go down. That is what happened in 1955 and 1956. Since then, however, claims have been rising quickly and the inevitable after-effect has been higher premiums.

In part, drivers and insurers are the victims of inflation. It now costs more than it did a year ago to repair smashed fenders, meet hospital costs and pay for the other charges against which your insurance protects you. There are also more accidents where the losses are larger than in earlier years, say insurers.

Average Cost

For Canada as a whole — excluding Saskatchewan where there is a compulsory government-administered plan—average cost of claims to pay for injuries to persons and damage to property rose from 1956's $246 to $266 in 1957. Similar increases have taken place in the other coverages.

There is one bright spot, say insurers. The number of accidents per 100 cars has not been increasing.

Rate changes to be introduced next January will vary from driver to driver, province to province and from rating area to rating area. There are now some 16 categories of drivers, four more than at the beginning of this year. There are some 100 rating areas.

Area rating gives drivers the best possible deal — low-accident areas do not have to help support high-accident areas. Placing drivers in categories determined by their own driving experience puts a premium on safety.

The Record

Here is the record of car insurance experience during the 18 months ending June, 1957, compared with that in 1952. It indicates how drivers are doing:

- Province by province for different types of coverage.
- In selected towns and cities.
- By categories of drivers.

In the exceptional round of mid-year premium increases (**FP**, July 20) biggest impact of the higher charges was felt by younger drivers and by drivers with accident records.

What the new 1958 increases will mean to the different categories of drivers will not be known until the insurance industry does further statistical work on the 1956-57 "Green Book" record of experience. For example, insurance companies now have province-by-province statistics but these are not yet broken down by categories of drivers.

In the accompanying tables, indicated rate changes based on recent experience are only a guide to what rates are likely to be established for next year. In determining the actual rate changes for next year, insurance companies will not only take into consideration past experience, but will also make estimates of coming trends and future costs.

In some sectors of the industry it is thought that actual rates in many areas may be higher than the indicated adjustment in this year's Green Book. Repair and other costs have been mounting steadily since the month of June which marked the end of the industry study.

The 1956 Record by Provinces

	Private Passenger Cars issued 1952 No.	Private Passenger Cars issued 1956 No.	Claims 1952 No.	Claims 1956 No.	Ratio Claims and Expenses to Premiums Earned 1952	Ratio Claims and Expenses to Premiums Earned 1956	Indicated % Change from Ratio Level 1956 %	Claims Per Each 100 Cars 1952 No.	Claims Per Each 100 Cars 1956 No.	Average Cost Per Claim 1952 $	Average Cost Per Claim 1956 $
Ontario											
Injuries to persons and damage to property	688,937	956,602	78,344	95,981	95	106	+10	11.4	10.0	183	251
Damage to own car	403,890	706,414	38,717	67,833	109	113	+21			...	...
Fire and theft	671,550	417,434	20,662	11,634	116	103	+5	3.1	2.8	70	65
Comprehensive	107,835	585,931	10,398	78,656	89	110	+16	9.6	13.4	47	48
Quebec											
Injuries to persons and damage to property	175,492	299,129	35,623	48,751	100	104	6	20.3	16.3	212	280
Damage to own car	106,380	200,444	18,221	32,597	111	118	+29			...	...
Fire and theft	215,621	167,589	8,586	7,224	109	103	+5	4.0	4.3	117	100
Comprehensive	....	176,724	....	19,725	...	112	+19	...	11.2	...	79
P.E.I. and Magdalen Is.											
Injuries to persons and damage to property	3,682	5,644	332	399	97	87	—21	9.0	7.1	174	185
Damage to own car	2,396	4,312	224	370	108	93	—11			...	...
Fire and theft	5,719	2,051	90	52	82	106	+10	1.6	2.5	139	130
Comprehensive	406	4,812	50	587	79	121	+33	12.3	12.2	34	68
Newfoundland											
Injuries to persons and damage to property	8,947	17,846	1,218	2,131	103	111	+17	13.6	11.9	188	240
Damage to own car	6,724	12,487	950	1,425	114	113	+2			...	...
Fire and theft	7,341	9,674	174	201	106	91	—14	2.4	2.1	187	165
Comprehensive	968	5,997	44	581	74	122	+35	4.5	9.7	91	100
New Brunswick											
Injuries to persons and damage to property	24,313	56,923	2,637	5,379	91	112	+19	10.8	9.4	173	272
Damage to own car	14,561	22,063	1,666	2,284	112	113	+21			...	...
Fire and theft	28,664	24,335	591	566	123	98	—3	2.1	2.3	264	158
Comprehensive	3,434	21,929	371	2,851	90	126	+41	10.8	13.0	60	84
Nova Scotia											
Injuries to persons and damage to property	54,561	74,459	6,365	6,211	103	110	+16	11.7	8.3	192	298
Damage to own car	17,949	29,627	2,108	2,754	111	105	+8			...	...
Fire and theft	33,551	27,314	821	580	104	94	—10	2.4	2.1	119	116
Comprehensive	4,358	28,538	466	3,407	88	106	+10	10.7	11.9	54	66
Manitoba											
Injuries to persons and damage to property	101,859	129,069	9,389	10,222	96	107	+11	9.2	7.9	159	227
Damage to own car	61,099	90,712	5,336	6,898	105	111	+17		...	...	...
Fire and theft	90,739	76,976	2,229	1,878	101	94	—10	2.5	2.4	62	55
Comprehensive	6,946	44,686	1,662	8,703	106	114	+22	23.9	19.5	40	54
Alberta											
Injuries to persons and damage to property	104,964	185,678	7,861	12,421	117	109	+14	7.5	6.7	272	279
Damage to own car	97,850	144,497	9,109	11,240	126	115	+41	+24		...	...
Fire and theft	106,288	99,143	2,638	2,736	101	93	—11	2.5	2.8	105	84
Comprehensive	15,711	73,051	4,122	19,455	103	117	+27	26.2	26.6	51	61
British Columbia											
Injuries to persons and damage to property	192,002	261,171	20,232	24,407	96	106	+10	10.5	9.3	228	297
Damage to own car	126,602	185,586	10,201	15,335	104	116	+25			...	...
Fire and theft	147,862	110,047	6,060	4,221	114	111	+17	4.1	3.8	66	67
Comprehensive	29,122	126,299	3,771	20,867	93	115	+24	12.9	16.5	55	60

How Do You Rate?

	Indicated % Change Rate Level	Injuries & Damage Claims per 100 Cars	Ave. $ cost
Ontario:			
Belleville, Trenton	—8	8.7	205
Brantford	—21	9.8	194
Chatham	—38	7.2	167
Cornwall	+6	11.5	246
Essex County	—8	7.3	264
Ft. William, Pt. Arthur	+10	10.1	213
Galt	+2	10.6	210
Glengarry, Prescott, Russell	+6	[illegible]	342
Guelph	N.C.	[illegible]	187
Hamilton-Oakville	—8	12.5	191
Kenora, Rainy R., Thunder Bay	+3	6.8	318
Kingston	—19	9.5	193
Kirkland Lake	+2	9.8	236
Kitchener-Waterloo	—11	10.4	187
London	—3	11.1	218
Markham, Richmond Hill, Brampton	+46	8.8	269
Niagara Falls			
Norfolk County	+8	7.6	265
North Bay	—3	11.1	229
Northeastern Ontario	—6	8.0	270
Oshawa	—10	9.5	239
Ottawa	+11	12.3	213
Peterborough	—11	9.3	188
St. Catharines	+2	10.5	232
St. Thomas	+19	9.5	241
Sarnia	—5	9.3	240
Sault Ste. Marie	—5	10.4	194
Stratford	—21	9.1	177
Sudbury	+3	9.4	263
Timmins	—5	11.4	193
Toronto	+5	13.7	[illegible]
Towns & Villages	+6	9.0	229
Welland	N.C.	9.7	241
Windsor	+3	12.9	211
Quebec:			
Grand'mere, Shawinigan Falls, Trois Rivieres	+2	18.5	233
Hull	+10	13.1	241
Levis	—6	17.4	229
Montreal City	+6	21.0	231
Montreal District (except city)	—13	15.1	250
Named Townships	+10	16.1	282
Northeastern Quebec	—6	15.2	340
Quebec City	+3	21.2	224
Sherbrooke	—21	15.1	204
Remainder	—3	12.9	284
New Brunswick:			
Fredericton	—5	13.2	181
Moncton	—8	11.0	202
Saint John	+3	12.6	197
Remainder	—17	8.1	185
Nova Scotia:			
Halifax Area	+8	16.1	180
Sydney	+43	14.5	221
Remainder	—5	9.3	193
Newfoundland:			
St. John's	+16	15.0	194
Remainder	+3	9.7	254
P.E.I. & Magdalen Is.	—5	9.0	174
Manitoba:			
Brandon	—13	9.2	134
Flin Flon	+30	6.5	240
St. Boniface	—13	11.8	153
Winnipeg	+2	12.9	167
Remainder	—6	5.3	191
Alberta:			
Calgary	+24	10.3	246
Drumheller, Lethbridge, Medicine Hat, Red Deer, Wetaskewin	+19	7.7	254
Edmonton	+17	11.3	233
Remainder	+41	4.5	350
British Columbia:			
Vancouver, New Westminster	—6	13.8	216
Victoria	—8	8.4	195
Remainder Vanc. Is.	—2	7.5	240
Remainder	—2	6.8	284

How Driving Skill Compares

. . . On Injuries and Damage to Property

Drivers Class	Cars Insured	Claims	Indicated % Change Rate Level	Claims Per 100 Cars	Average Cost Per Claims ($)
1A	1,276,097	101,450	+11	8.0	258
1X	45,283	4,923	+16	10.7	240
1B	218,593	29,974	+30	13.7	266
2A	66,556	7,803	+24	11.7	292
2X	3,036	412	+3	13.6	263
2B	19,670	3,204	+5	16.3	263
3A	118,405	16,037	—2	13.5	257
3X	7,059	1,176	+13	16.7	290
3B	81,699	14,728	—3	18.0	258
4A	99,604	15,756	+32	15.8	301
4X	4,164	681	+5	16.4	276
4B	46,355	9,858	+21	21.3	299

Auto insurance companies divide car drivers into 12 basic categories. You can work out your personal rating from this key: 1—Cars where no male operator is under 25 years of age. If no claims filed for three years, you get preferred rating 1A. 1X indicates no claims in past two years. 1B includes others. 2—Cars with a male operator under 25 with A category made up of three-year claim free risks; X category with two-years claim free; B category for others. 3—Cars used mainly for business with main driver over 25, including partnerships, companies, corporations. As before A group is claim-free. 4—Cars owned and operated by persons under 25 whether used for business or not with A group getting a preferred rate because without claims in past three years. A new Y category has been introduced this year for risks with one year claim-free driving which means a rate slightly better than the B rate. As this is a new category, no figures have been collected. Figures apply to all Canadian drivers with the exception of those living in Saskatchewan.

ANNOUNCEMENT

FIRESTONE ANNOUNCES EXECUTIVE APPOINTMENTS

MR. W. H. FUNSTON

MR. T. M. MAYBERRY

The Board of Directors announces the election of W. H. Funston as Chairman of the Board of Firestone Tire & Rubber Company of Canada Limited. Mr. Funston has served on many boards of directors and has been active in the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and is the immediate Past President of the Rubber Association of Canada.

Mr. W. H. Funston announces the election of Mr. T. M. Mayberry as President of the Firestone Tire & Rubber Company of Canada Limited. Mr. Mayberry was born in Stratford, Ontario, Canada, starting his career with the Bank of Montreal, joining Firestone in 1928 and most recently has been Executive Vice-President of the Company.

Canada Oil Industry Offers Growth Appeal for Investors

A leading U.S. firm which manages mutual funds says investment in the Canadian oil industry has considerable growth attraction.

The investment management department of **Calvin Bullock, Ltd.**, in a study on Canadian oil points up two major factors.

—Encouraging long-term prospects for production, demand and exploration.

—Historical reasonableness of current stock market prices.

However, it warns that a sound appraisal of specific companies is necessary. The immediate future is clouded by excess productive capacity. This problem could continue for a few years.

Here are some of the points raised by the study.

Investors should investigate carefully the source and dependability of cash flow. This would include contract drilling, marketing and production and even particular oil fields since allowables vary between fields.

"Companies whose cash is dedicated in large measure to debt retirement may well lose ground to others who can devote a larger part of their resources to exploration.

"Production in Saskatchewan and natural gas sales will be advantageous in the immediate future as a hedge against a probable temporary lull in the past growth trend of Alberta production."

Refinery capacity in Canadian and U.S. areas now mainly served by Canadian crude is scheduled to increase by about 30%. This provides a promising potential increment for Canadian producers.

Opportunities for discovering oil have not diminished and compare favorably with U.S. prospects. There are 770,000 square miles of prospective oil land in Canada with much still to be explored.

One exploration well has been drilled for each 160 square miles of potential oil land compared with one in every 10 miles in the U.S.

New Firm Plans Low Cost Loans To Builders

Interprovincial Trust Co., Toronto, has been incorporated with capitalization of $1 million.

President and general manager is Maurice B. Dix, president and general manager of **Interprovincial Building Credits Ltd.**, Toronto.

Company will provide mortgage money for low-cost home building particularly in localities not at present serviced.

Sponsors of the new company have subscribed for stock totaling over $300,000. It is expected that balance of the required $1 million of capital stock will be held mainly by retail lumber dealers and sub-contracting firms.

Company will accept mortgage applications only through lumber dealers who are shareholders. Minimum investment is $550, but it is expected that firms with heavy requirements will invest considerably larger amounts.

Dealers will be asked to give sub-contracts for plumbing, heating and electrical wiring to firms who are also stockholders.

This co-operative plan by the retail lumber and building supply dealers closely resembles the the home improvement financing arranged by the same group through Interprovincial Building Credits. This company began with roughly the same capital and has supplied over $60 million within a few years.

The 'Royal' Nov. 15-23

More than 130 internationally known judges will select prize-winners at Toronto's Royal Agricultural Winter Fair November 15 to 23.

As usual, awards will cover a huge range of livestock, field and orchard products, as well as horse show categories.

The Royal Horse Show will feature some of the world's best riders and horses.

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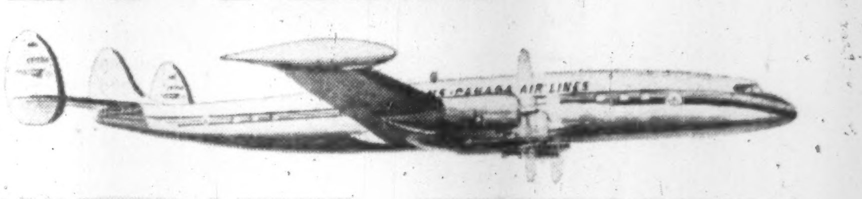

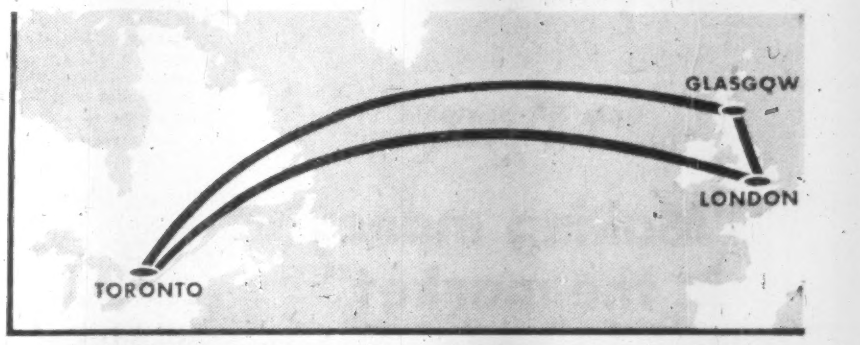

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ANNOUNCEMENT

A. P. CLARK

W. W. BROWN

W. E. Williams, President and General Manager of the Procter & Gamble Company of Canada, Limited, has announced the appointment of A. P. Clark as General Sales Manager for the company.

Mr. Clark, who has been manager of both the Montreal and Winnipeg sales districts during the past five years, succeeds W. W. Brown, General Sales Manager since 1953. Mr. Brown becomes Director of Sales for Procter & Gamble de Venezuela.

Mr. Clark's appointment brings to six the number of Canadians on the company's eight-man management committee.

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Bank Staff Changes

Royal:

J. A. BAKER, accountant, Ouellette & Ellis, Windsor, Ont., to be accountant, Sault Ste. Marie, Ont.

J. M. LEBLANC, accountant, St. Lawrence & Guizot, Montreal, to be accountant, Place d'Armes, Montreal.

F. R. E. DOBSON, Bay & Temperance, Toronto, to be accountant Eglinton & Dufferin, Toronto.

P. L. CHAPPLE, St. Thomas, Ont., to be accountant, Waterdown, Ont.

R. C. CARROLL, Windsor Hotel, Montreal, to be accountant, Shopping Centre Branch, St. Martin, Que.

E. V. MELLA, 111th & 150th, Edmonton, to be accountant, Holden, Alta.

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LABOR ROUNDUP

By JACK McARTHUR

'Clean Up Building Labor'

Construction Men Want Changes in Legislation

Construction labor needs cleaning up.

This was the real message in an extensive brief submitted last week to the Ontario Legislative Committee on Labor Relations by the Canadian construction industry.

In essence, the brief asked that building trades unions be compelled to obey the law and live up to their contracts with management; and that they be prevented from featherbedding — failing to give a full day's work for a day's pay.

It's almost certain that the construction industry is afflicted by more illegal work stoppages than any other; and that it is hurt most by union rules which limit the work one man may do.

Why:

—Some two dozen unions, each with its own jealously guarded privileges, are involved. Terms of an agreement between the industry and one union may offend another—and thereby cause the latter to throw up a work-strangling picket line.

—Companies which hire only union help are completely in the hands of the unions, which become employment agencies controlling the flow of labor.

—Changing building techniques often throw unions into conflict with each other. The employer gets hurt when unions battle over jurisdiction.

These are reasons why the industry recommended to the Ontario Committee that unions be given normal civil status so they can be sued; that anti-combines legislation be applicable to unions and workers and unions should be punished for unlawful work stoppages.

It is now theoretically possible to prosecute for an illegal strike. But the law doesn't work in practice. There are no prosecutions in the construction industry and almost none anywhere else.

This leads to a suggestion which has been made by other industries — that the company concerned should not have to carry the ball in prosecution of a union with which it must negotiate. There are too many chances for reprisal. Instead the government should initiate prosecution.

This would work in reverse, too. A union wouldn't have to prosecute an employer for an alleged illegal act.

More Trouble For Pink Union

Look for a stepped-up campaign to wipe out one of Canada's major Communist-influenced unions — the United Electrical Workers (UE).

The hard-driving anti-Red International Union of Electrical Workers (IUE) hopes to decimate UE in the U.S. by the end of 1958. The pink union already is very much on the downgrade south of the border.

UE is more vigorous in Canada and IUE expects progress here to be somewhat slower.

IUE isn't announcing specific battle plans but UE Canadian strength is mainly in two companies:

- **Canadian General Electric.**
- **Canadian Westinghouse.**

As Westinghouse decentralizes some of its Hamilton-centred operations, setting up plants in other cities, IUE moves in to sign members.

Latest Westinghouse skirmishes:

—IUE, already certified at Brantford, Ont., Westinghouse, defeated a UE raid in a 158-71 vote of employees.

—Following an inconclusive certification vote at London, the Labor Relations Board will ponder the matter at an Oct. 8 meeting.

The latter case is interesting because it involves not two but three unions—International Brotherhood of Electrical Workers being the third. All were on the ballot but none received enough votes to be certified. The board must decide upon the next step, if any.

Another recent IUE triumph came last week in Toronto at **Electric Storage Battery Co.**, result of a combination of **Willard Storage Battery of Canada** and **Exide Batteries of Canada.**

Operations in the new company's plant combined employees from both the old firms. UE had been the union at Exide, IUE at Willard.

A vote was held to decide which union should be certified at the new company. UE claimed continuously it had a majority but, when the vote came, it was 105-65 for IUE.

Another significant fight between the pair is going on at Canadian General Electric in Barrie, Ont. Both are trying to sign members at this currently non-union plant.

The battle for control of North American electrical workers has been continuing for years.

In the last year, says IUE, it took 106 shops from UE, nine in Canada.

Now it's stepping up its campaign to wipe out the pink union —expelled from the Congress of Industrial Organizations and from the Canadian Congress of Labor because of Communist leanings.

* * *

Civic Tie-Up Union Threat

In New Brunswick this week, Woodstock's town council faced a mid-October strike vote threat from certain of its civic employees.

The threat followed council's refusal by a two-thirds vote at a recent meeting to ask for bargaining rights under the N. B. Labor Relations Act for the Woodstock local of National Union of Public Employees.

John F. MacMillan, recently appointed organizer for the union, warned council he would ask for a ruling from the union headquarters on taking a strike vote.

This situation could eventually be repeated in many Canadian communities, as organized labor drives for more members in municipal government and for full bargaining rights — including the right to strike.

* * *

Labor Briefs

Canada lost 187,450 working days to strikes and lockouts in August, down from 237,740 the month before but up from 86,485 in August, 1956.

With the Arvida aluminum strike ended, there's hope that man-days lost will show a downtrend for the rest of the year. Labor troubles in construction, however, threaten further losses. The Toronto plumbers' strike (main issue, wages) continued early this week.

For the first eight months, lost days totalled just over a million compared with 960,520 in same period last year.

New member of the American Newspaper Guild: Lester B. Pearson, former external affairs minister and—maybe—next leader of the Liberal party. He's writing a newspaper column on foreign affairs; joined the Toronto local of the guild.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Printers Consolidate

The largest commercial printing company west of Toronto started to move under one roof this week to bring together three plants of **Evergreen Press Ltd.**, Vancouver.

The move is being undertaken by two divisions of **Johnston Terminals Ltd.** and involves the transfer of more than 70 huge presses, cutters, binders and office equipment used by the firm's 280 employees.

Evergreen's new plant covers 67,000 square feet and is situated on 5½ acres at 1070 Southeast Marine Drive, Vancouver. It is estimated that land, building and equipment represents an investment of at least $2.5 million. Building was erected by **Dominion Construction.**

A special crew from Johnston National Storage first tackled the transportation of a $31,000 camera and a rotary press to the new building. Job of transferring the three widely-separated plants has been planned to avoid production stoppage.

First to move is the former **Sun Printing** operation at 1200 West Pender Street. Next comes the former **Lumberman Printing** plant at Eleventh and Yew Street. That transfer took place September 24. On the 26th, Johnston Storage furniture movers started on the office equipment and furniture of all three plants.

Last to move is **Wrigley Printing Co.** 1112 Seymour Street. The job will be completed by Oct. 1.

Evergreen Press was formed September 1, 1956, when Lumberman firm merged with Wrigley Printing. The following month Evergreen purchased Sun Printing from the **Vancouver Sun Publishing Co.**

Evergreen Press has branch plants in Nanaimo and Calgary.

* * *

Chain Of Towers

Newman Structural Steel Ltd. of St. Catharines, Ont., has started work on a $200,000 Federal Department of Transport contract to build steel towers for the nationwide chain of microwave stations.

Under the contract, a sample tower had to be built for official inspection. The 62-ft. tower was erected in two weeks, but that was preceded by months of planning and making components. Now it has been approved.

It will be dismantled and shipped to Vancouver for erection there as the first link in the chain of 14 towers.

The microwave chain will run parallel with Canada's main east-west civilian air traffic lane, and radar units atop the towers will operate day and night to guard against collisions.

Newman has 200 employees on its payroll.

* * *

Steel Mills Control

An agreement signed recently between the Electronics Division of **Canadian Westinghouse Co.**, Hamilton, and **Davey & United Co.** of Sheffield, U.K., gives Westinghouse manufacturing rights on an automatic gauge control for steel mills.

The new servo control has been installed on the 56-inch reversing cold strip mill of **Dominion Foundries and Steel Co.** of Hamilton.

It was developed for the English firm by Dr. R. B. Sims, manager of the instrument department of Davey & United. It maintains a preset strip gauge within fine limits during running of the mill and also during the start up and slow down periods.

The device measures the thickness of the strip between the mill rolls, making allowance for the deflection of the mill frame. After rolling, the strip is monitored by a flying micrometer and any steady deviation from the preset limit is applied as a correction to the primary loop. This system ensures maximum accuracy, stability and speed of response.

For fine gauges of material very large changes of pressure are required to change the gauge by a small amount. With this system it is possible to augment the normal control action by control of the strip tension.

Bank Staff Changes

Commerce:

S. BATES, an assistant accountant, London, England, to be manager, Foreign Exchange Department, London, England.

A. A. C. BELL, accountant, Fairbank, Toronto, to be accountant, Queen & University, Toronto.

M. D. BENSON, to be assistant accountant, Dundas & Gladstone, Toronto.

R. M. BRADLEY, to be an assistant accountant, Windsor, Ont.

E. A. CLENDENAN, assistant manager, McLeod Building, Edmonton, Alta., to be an assistant inspector, Regional Office, Calgary, Alta.

R. W. DICKEY, an assistant accountant, St. John's, Nfld., to be officer-in-charge, Belleoram, Nfld.

C. W. FERRIS, to be assistant accountant, Bloor & Runnymede, Toronto.

J. L. GODBOUT, manager, Blackpool, Que., to be manager, Cremazie & St. Urbain, Montreal, Que.

W. J. KALYNCHUK, formerly manager, Uranium City, Sask., to be assistant manager, McLeod Building, Edmonton, Alta.

J. D. McINTOSH, an assistant accountant, Sault Ste. Marie, Ont., to be an assistant accountant, London, Ont.

J. W. PINKHAM, formerly manager, Tamworth, Ont., to be accountant, Port Perry, Ont.

J. H. POPE, to be manager, Bedford, Que.

D. W. SLORACH, to be assistant accountant, Grimsby, Ont.

* * *

Royal:

C. D. FOSTER, head office, to be accountant, Douglas & Pandora, Victoria.

J. R. M. JOBIN, Supervisor's Dept., Winnipeg, to be accountant, Portage & College, St. James, Man.

G. E. ROSENFELD, accountant, West Kildonan, Winnipeg, to be accountant, Manitou, Man.

G. C. LEDUC, St. Denis & St. Catherine, Montreal, to be accountant, St. Lawrence & Guizot, Montreal.

J. B. HUNT, accountant, Portage & College, St. James, Man., to be accountant, Steinbach, Man.

Drillers Elect D. K. Gunderson

At the eighth annual meeting of the Canadian Association of Oilwell Drilling Contractors in Calgary, David K. Gunderson, **Regent Drilling Co.**, was elected president.

The association has opened full-time offices at 203 Empire Bldg., Calgary under the management of John H. W. Wilson. Some 58 individual drilling companies are members of the association, and own 290 rigs out of a total of 335 rigs in all Canada. There are 48 service and supply companies also members.

During the last 12 months the drilling industry has drilled 3,244 wells for a total of 15,062,468 ft. in Western Canada and the North West Territories.

Following officers and directors have been elected to the Canadian Association of Oilwell Drilling Contractors for the ensuing year: Pres., David K. Gunderson; vice-pres., F. T. Glasscock, **Pennant Drilling Ltd.**; past pres., N. E. Gustavson, **Gustavson Drilling Co.**; Directors, J. S. Hunter, **Hunter Drilling Ltd.**; Wm. B. Crutcher, **General Petroleums of Canada**; S. W. Shambaugh, **Reading & Bates Drilling Co.**; Ray Tull, **Canbridge Corp.**; William Booth, **Commonwealth Drilling Co.**

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J. W. SCOTT

W. A. BEAN, C.B.E.

In recognition of forty-five years of service with The Waterloo Trust and Savings Company Mr. P. V. Wilson has been appointed Honorary President of the Company following his resignation as President. At a meeting of the Board of Directors tribute was paid by the Chairman and others to Mr. Wilson for the role he played in guiding the Company since its inception to its present position of strength and leadership in the community.

Mr. J. W. Scott was appointed President of the Company and Mr. W. A. Bean was appointed General Manager.

Mr. Scott has been General Manager since 1950. Previously he was Estates Manager ever since coming with the Company in 1922.

Mr. Bean has been Deputy General Manager since 1950 and became associated with the Company in 1930.

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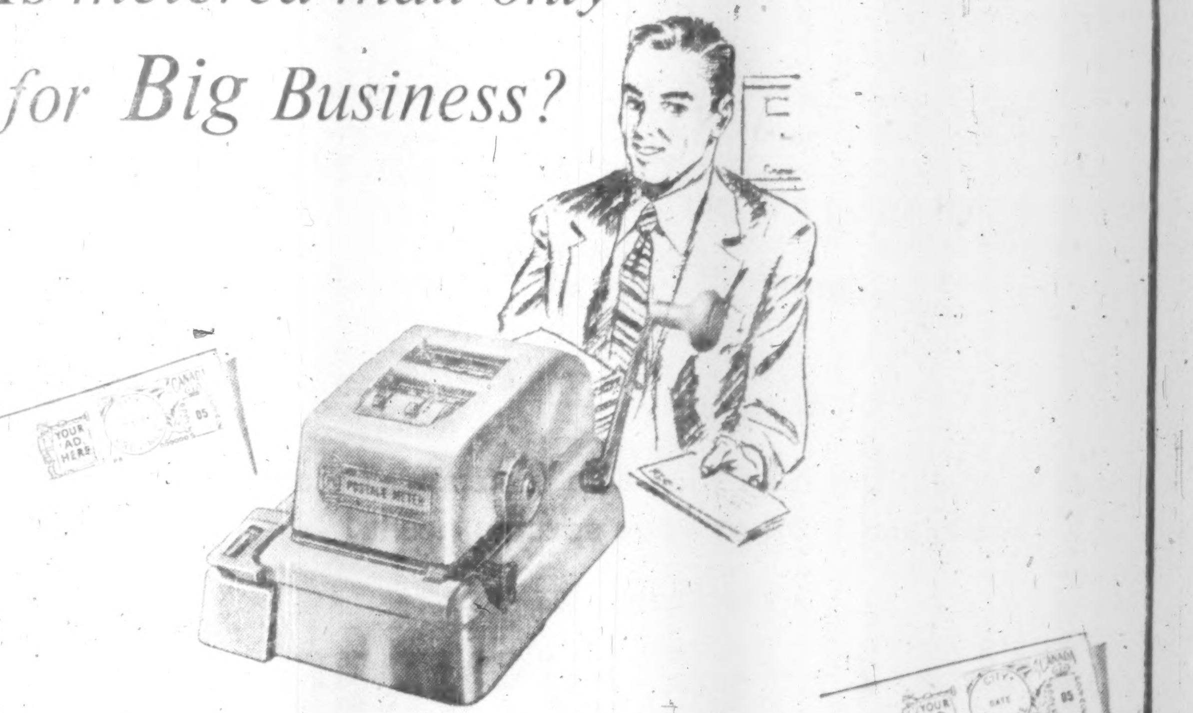

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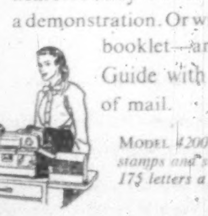

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Notice is hereby given that Certificate of Registry No. C 1969 has been issued to THE ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Sickness Insurance, in addition to the classes of insurance for which it is already registered.

W. B. BURNS,
Chief Agent.

Sept. 30, 1957.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956 which assets are now on deposit with the Minister of Finance of Canada on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

THE MANHATTAN LIFE
INSURANCE COMPANY
of NEW YORK
120 West 57th Street
New York 19, New York

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

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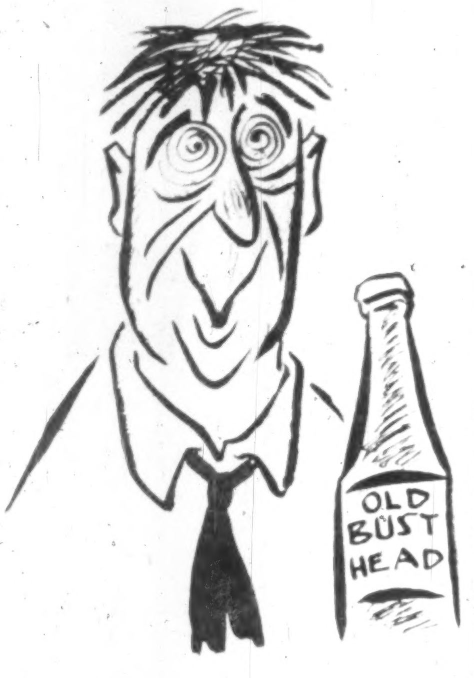
You and Your Job

By WALTER LOWEN

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

Your First Week on the New Job

(This is the fifth of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)



THE BOOZER seldom holds a new job for a week. He drinks before, during and after business hours. He keeps a bottle in his desk. He's as dependable as a broken dollar watch.

Circumstances conspire to make the first week on the new job one of the most difficult periods any man or woman has to go through. This is true whether you enter a new firm in a relatively minor position or as a more important member of the group.

It's true whether this is the first time you have moved from one job to another, or whether you are a veteran who has been around a long time.

Business Has Its Own Flora and Fauna

Business life is a life all its own. It has its peculiar customs, etiquette and morals. It has its own flora and fauna—the office wolf, the office grouch, the office flirt, the office tyrant.

In a new job, it's up to you to steer your way carefully, the first weeks, until you know exactly which particular set of customs is operative and which of your co-workers fit the usual labels.

A business establishment is a place where you are supposed to pay attention to business. It doesn't have to be done grimly or silently; good humor is always a prized asset in any factory or office.

But constant joking and teasing, or a consistent sophomoric approach, will tab you to your employer as a perpetual juvenile who may be just good enough to hold the job you have, but certainly not sufficiently mature to warrant any consideration for advancement.

Always Report Back To the Boss

Report back. Develop the habit of keeping your immediate superior informed of what you are doing and the progress you are making. After all, your immediate superior is responsible to his superior for the work that you do or do not do.

If you are told to do something, let your superior know when you have completed the job.

Ask questions of everyone except your boss. You will find co-workers usually willing and able to answer.

Thus you build up an impression of intelligent competence and efficiency where it most matters, with your boss.

If you are succeeding a well liked man, or going in over somebody's head (a subordinate, for instance, who feels he was entitled to be promoted to your job), you inherit a ready-made set of enemies, or potential enemies.

This is a hard fact of business life. If you have sense enough to recognize it without fear, or without taking reprisals, the enmity will eventually disappear. The more competent and personable you are, the more quickly it will vanish.

Any person taking over a spot with hiring and firing powers must realize that his new staff expects the worst. Rumors that "the new chief wants to bring in his own people" start with no trouble at all.

Talk to the Staff Frankly

The simplest solution for any executive in a new job is simply to call a staff meeting and make a short, informal talk.

In it you should try to do three things: outline your long-range goals so that your staff will know what you want; emphasize your reliance on their know-how and experience; head off all rumors and gossip by announcing any concrete changes in policy and operation you have in mind, and by assuring your staff that you are not going to rock their boat in any other ways, that you are not the new broom out to make an immediate clean sweep.

Cordiality Always Pays Off

You should make a point of meeting and talking with as many of your staff as possible, as soon as possible, and to establish cordial relations with them.

Most top men I know make a habit of lunching at least once with each of their subordinates. Occasional "refresher" lunches help to keep their relations on a friendly and mutually beneficial level.

You will be pleasantly surprised at the extent to which special early efforts will pay off in establishing a solid base for your new job.

For one thing, you will become an integral and accepted part of the organization just that much sooner, making your working and personal problems easier.

For another, small errors you may make later will be more readily forgiven. If you forget to mail an important letter, or miss a deadline, or make an error in some technical specification, your boss will be more likely to say, "Well, young Smith has certainly done his best around here so far, and anyone can make a mistake."

Nice Guys Usually Finish First

Don't stop being courteous and co-operative and friendly and decent once the first days of the new job are past. An early lead won't win the game unless you hold that lead, or add to your score.

If you are sincere about the attitude you take with you into your new job, such actions will be second nature, and you will carry them on throughout the rest of your working days.

© 1957, New York Herald Tribune Inc.

(In the sixth article of this series Mr. Lowen draws some landmarks to help you determine whether or not you're in the right job).

Another 'First' for Canada: Over-the-Horizon Television

By LEONARD BERTIN

Canada's first venture into the long-hop television field will be shown publicly in Toronto next month.

The set can bounce microwave radio transmissions over the horizon, using lower layers of the atmosphere as a mirror.

The new equipment is more than a "first" for Canada.

Its makers, **Canadian Westinghouse Co.**, claim that it's the first in the world to be really transportable.

They will be showing a model of the new set at the Institute of Radio Engineers Convention that opens on Oct. 16.

Unlike earlier models, that had antennas up to 60 ft. in diameter, the bowl-shaped aerials of the new system are only 18 ft. across normally and can be reduced to 12 ft. if necessary.

A complete transmitter-receiver unit is small and light enough to be lifted by helicopter.

The new set offers a versatile multi-channel communications system that can be used for television, voice, teletype, facsimile or data transmission.

In performance tests till now it has been used between the company's Hamilton, Ont., Electronics Division and a mobile unit at Kinmount. Range could probably be extended to 200 miles.

The Principle

The principle behind the new long-hop transmissions is known to the experts as "tropospheric scatter."

The tropospheric is the lower layer of the earth's atmosphere. In equatorial latitudes this layer extends up to 60,000 ft. or so but over the polar regions it is sometimes only half as high.

Since the war radio engineers have found that if they beam a powerful very-short wave radio transmission at the horizon some of it will reach round the earth's curved surface.

It can be picked up, just like the eye sees the glow of car headlights over a hill. In the case of the car experts know the light beam is "scattered" by tiny particles in its path.

They believe that air molecules have the same effect on short-wave radio beams but have yet to sort out just how it happens.

Main advantage of the system is that it is reliable and little unaffected by magnetic storms. Chief disadvantage has been cost of bulky equipment and antennas required and the large amount of electric power required.

Westinghouse believe that by reducing the size and complexity of the equipment they have gone a long way to offset these earlier disadvantages.

W. J. Cheesman, manager of the company's electronic's division, reckons that the development is going to mean a lot to Canadian northlands and also to other countries with remote, sparsely populated territories.

Its long-range and transportability mark it as ideal for use in rugged and normally inaccessible regions, but reductions in cost should also make it economic in more heavily populated areas of southern Canada as well.

CPR Bid to Buy Smith Transport Awaits Hearing

MONTREAL (Staff) — Canadian truckers are waiting results of a key case now before the Quebec Transport Board.

The hearing — due to reopen Oct. 30 — concerns application by **Smithsons Holdings Ltd.** for permission to sell control of **Smith Transport Ltd.** to **CPR.**

Truckers are trying to prevent the move. Smith is one of the biggest Canadian trucking firms, has 2,000 vehicles, operates over 5,000 miles of routes stretching from Halifax to Winnipeg.

The deal, should it go through, would give **CPR** considerable transport balance. It already is in trucking in the West with its subsidiary **Canadian Pacific Transport,** which has some 200 units.

While CPR with Smith Transport would only have 2,500 trucks — compared with the 16,000 represented by Canadian Trucking Associations — truckers worry that this is the thin edge of the wedge.

Last week the board heard Smith's case for the sale, next week the truckers will reply.

Opposition to such a move goes back to 1948, when truckers agreed to oppose moves by railways to enter their field.

Should Smith and CPR win their case, observers believe, it could be the go-ahead for a number of other link-ups between both CPR and CNR and some truckers.

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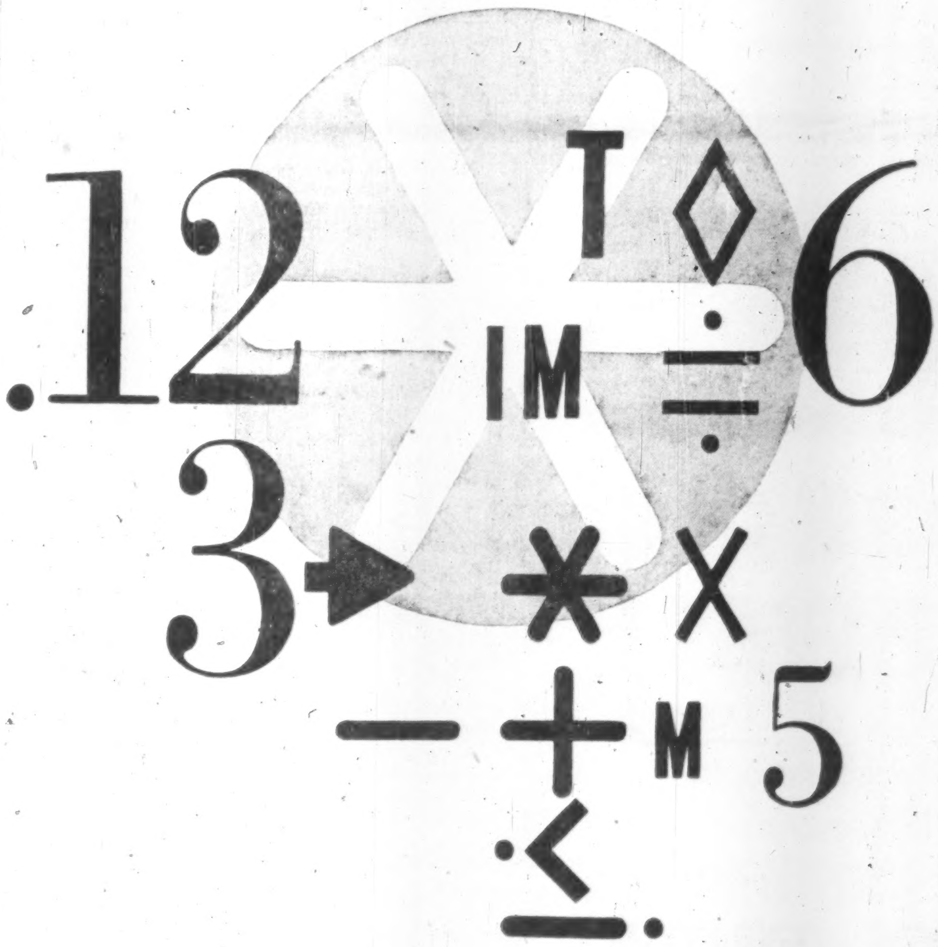

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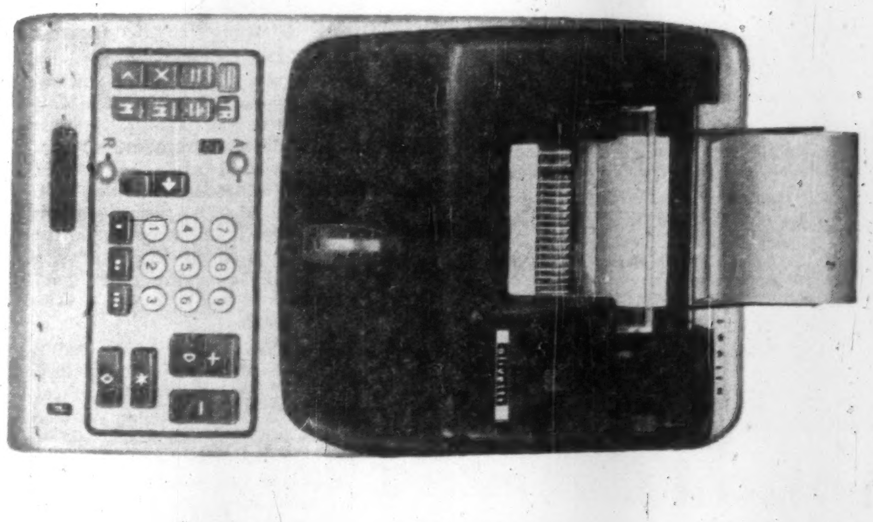

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ANNOUNCEMENT

DIRECTOR

The Honorable Jules-A. Brillant, M.L.C., C.B.E., President, announces the appointment of Mr. James E. Vallilee, B.A., to the Board of Directors of Quebec-Telephone, Rimouski, Que. Mr. James E. Vallilee of St. Catharines, Ont., is Executive Vice-president and Director of Ontario Paper Company Ltd. and its Canadian subsidiaries. He is also a member of the American Management Association, the Toronto Board of Trade and the St. Catharines and District Chamber of Commerce.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Income from casual services has always been included in computing income subject to tax.

In recent years, examples of casual income before the courts have included payments made in consideration for loan guarantees, income from casual authorship, payments for confidential business information, commercial bribes and amounts paid in lieu of consideration for services under employment contracts.

The most recent case of interest was decided by the Income Tax Appeal Board last week. A group of Vancouver ophthalmologists set up a private company in 1924 called **Prescription Optical Co.** The company handled all prescriptions for eye glasses written by the group of doctor-shareholders. Dividends were paid from time to time to the doctors and taxed in the usual way.

In 1931 **Imperial Optical Co.** of Toronto purchased all the assets of Prescription Optical Co. and entered into a contract with the group of doctor-shareholders under which they subsequently received a secret rebate or kickback of $4.50 for every pair of eye glasses manufactured by Imperial Optical on the doctors' prescription.

In 1946 the Medical Act of British Columbia was amended and the payment of commissions, discounts or refunds by persons filling prescriptions was prohibited. The shareholders of Prescription Optical then decided to terminate their rebate arrangement with Imperial Optical and substitute a contract for the outright sale to Imperial of their shares in Prescription Optical.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

The transaction was effected in an unusual manner. The total purchase price of $320,000 was divided among the doctors concerned in accordance with the volume of past business they had sent to Imperial and their prospects for sending future business. Each doctor was to receive his share of the purchase price over a 10-year term.

After suggesting that the final arrangement between the doctors and the optical company was probably illegal under the Medical Act, Assistant Chairman Snyder held that illegality is no defense to an income tax assessment.

He then held that the proceeds of sale of shares in Prescription Optical constituted income to the doctors concerned. He found that the transaction was not a bona fide sale of shares. The proceeds of sale were simply income incidental to the doctors' professional practice.

Special Features In Canada-U.S. Tax

Reduction of the corporate withholding tax on dividends flowing between Canada and the United States from 15% to 5% is now official.

Under an amendment of the Canada-U.S. Reciprocal Tax Convention agreed upon this year (FP, Aug. 17) the reduced rate of withholding tax was extended to corporations holding 51% or more of the voting stock of the dividend-paying corporation. Formerly, the 5% rate applied only if the recipient corporation owned more than 95% of the voting stock of the payor corporation.

Instruments of ratification of the amendment were exchanged on Sept. 26. The lower rate of tax applies to dividends paid in taxation years commencing on or after January 1, 1957.

A little-known detail of the amendment deserves special mention: it is not necessary in all cases that 51% or more of the voting stock of the payor corporation be owned by the recipient corporation. If not more than four recipient corporations, each of which owns at least 10% of the stock of the payor, own in the aggregate 51% or more of the payor's stock the 5% rate of withholding tax will apply.

The reduced tax does not apply to dividends paid by corporations more than 25% of the gross income of which is derived from interest and dividends other than interest and dividends received from subsidiary corporations. There is an exception to this exception in the case of a corporation the chief business of which is the making of loans.

The purpose of the reduction of tax is to encourage U.S. corporations doing business in Canada through Canadian subsidiaries to offer minority participation in those subsidiaries to Canadian investors. Under former law the withholding tax jumped from 5% to 15% when U.S. control fell below the 95% control level. This tax increase was not offset by U.S. foreign tax credits—hence the asserted reluctance of U.S. parent corporations to make public offerings of subsidiary stock in Canada.

It remains to be seen whether results will justify the revenue loss Canada will suffer through the amendment.

Canadian policy affecting foreign investment certainly compares favorably with the policy of other nations — some of whom have considered it necessary to penalize the repatriation of earnings with progressive rates of withholding tax. It is unlikely that such measures will be considered in Canada if Canadians are permitted to acquire a worthwhile interest in concerns controlled abroad.

* * *

Still Double Taxation In New Tax Rules

Under section 40 of the Income Tax Act corporations are entitled to a 9% income tax credit designed to offset income taxes imposed by Ontario and Quebec. The credit is only partial — in Ontario because the provincial tax rate is 11%; in Quebec because income is differently calculated under provincial law.

The credit is determined as 9% of taxable income earned in the taxing province determined under rules prescribed by regulations. Differences between provincial and federal rules have in the past resulted in double taxation arising from partial loss of the tax credit.

New regulations published in Ottawa last week (P.C. 1957-1210, Sept. 25) bring the federal rules into conformity with the Ontario rules laid down by The Corporations Tax Act, 1957.

Ontario and Ottawa use the "sales-salaries" formula to determine income earned in the province. That income is equal to one-half the aggregate of:

(a) that proportion of a corporation's taxable income that gross revenue for the year reasonably attributable to the corporation's permanent establishment in the province is of its total gross revenue for the year, and

(b) that proportion of a corporation's taxable income that the aggregate of the salaries and wages paid in the year by the corporation to employees of the permanent establishment in the province is of the aggregate of all salaries and wages paid in the year by the corporation.

Quebec continues to use the "sales" formula under which, for the purpose of determining corporate income taxable by the province, the ratio of Quebec sales to world sales is the sole determining factor.

The result of this is that a corporation selling goods in Quebec that are manufactured by it in Ontario — or elsewhere in Canada, for that matter . . . will have a **higher** Quebec taxable income under Quebec rules than under federal rules.

The federal tax credit is therefore **less** than 9% of taxable income determined under Quebec rules. In the extreme case the double taxation resulting from this difference could boost the average rate of tax payable by an Ontario Corporation to 53½%.

There is no prospect that double taxation of Quebec income will be eliminated in the near future.

In Ontario, however, the new federal regulations make it clear that the credit will be equal to 9% of taxable income determined under Ontario rules.

M-H-F Gets $2.5 Million Yugoslav Sale

Sales of farm equipment to Yugoslavia have taken another boost with the placing of $2,565,000 order with **Massey-Harris-Ferguson** of Toronto.

(See story, p. 62.)

This is the third large order placed with M-H-F by the Yugoslav Government since the 10-year contract was signed in 1955.

The order calls for 1,000 Ferguson tractors and 6,500 implements. Tractors and self-propelled combines are fitted with diesel engines supplied by an English firm and not included in the sales figures.

Minimum figure set in the 1955 contract was $10 million in purchase commitments over the 10-year period. Value of the three orders placed with M-H-F since 1955 has now reached $18,375,000.

"The potential for future sales is exceedingly good," said Walter Lattman, vice-president in charge of Eastern Hemisphere operations.

The limiting factor on sales to Yugoslavia is that country's foreign exchange restrictions, rather than import bans or market limitations.

Changes in foreign exchange policies have permitted an increase in farm equipment imports.

The M-H-F equipment is destined for Banat, Yugoslavia's "bread basket" in the north-eastern region of the country.

Yugoslavia has standardized on tractors, combines and other farm equipment made by M-H-F, and on diesel engines made by F. Perkins Ltd. of Peterborough, Eng., to power these machines.

World-wide sales of M-H-F in 1956 totaled $377.1 million.

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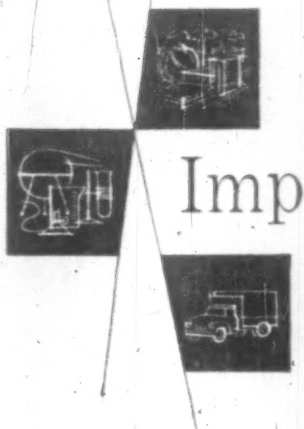

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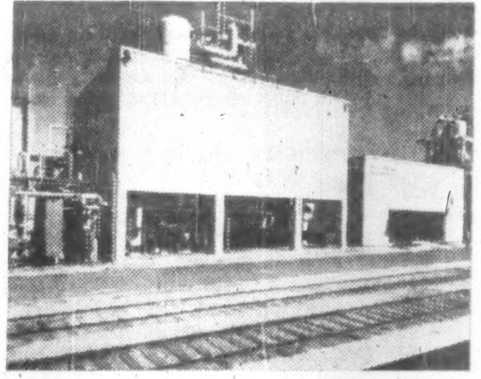

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IMPERIAL waxes

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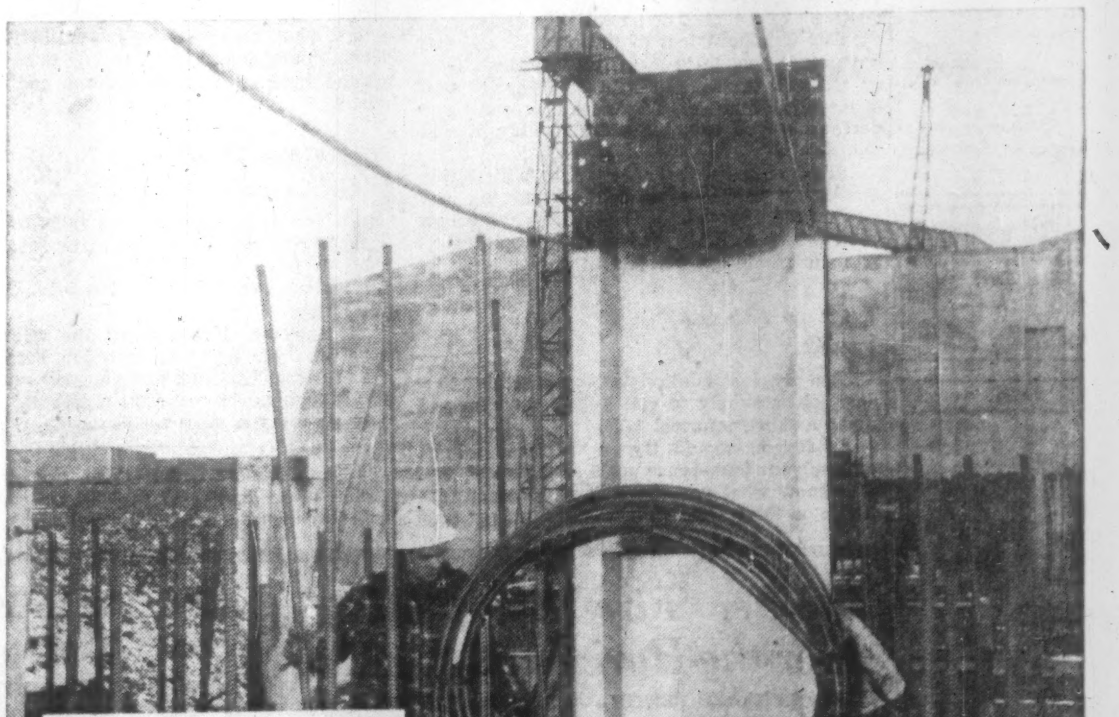
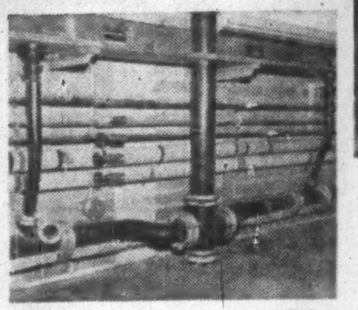
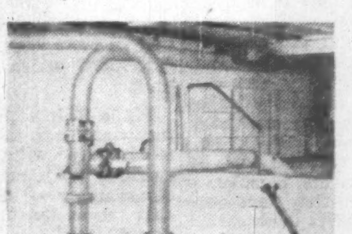


Polythene pipe being positioned in Ontario Hydro's St. Lawrence Powerhouse.



Non-corroding polythene pipe, up to 4" diameter, is used in this research lab for main and drop waste pipe.



Brine circulating pipes of polythene are easier to clean, have eliminated corrosion impurities in this bacon-curing plant.

St. Lawrence powerhouse has its pulse taken!

More than five miles of polythene pipe are being used as piezometer lines in the St. Lawrence power project. These water-lines are embedded like veins through the concrete foundations during construction. They carry essential data to the power-house, recording by remote control the quantities of water flowing through the turbines. Polythene pipe was chosen for this application after exacting physical tests.

Chemical, pulp and paper, mining and manufacturing concerns are among the many industries using polythene pipe. It is virtually immune from attack by most highly corrosive chemicals and does not rust, rot or scale. It is light, flexible, easy to install and comes in continuous lengths up to 400 ft.

Canadian Industries Limited
Plastics Division, P.O. Box 10, Montreal, P.Q.
supplies polythene resin to the pipe manufacturers

C-I-L POLYTHENE

THIS COULDN'T BE CANADA. It's doubtful that any Canadian bank will ever go this far in "sales promotion." But one high-stepping Texas bank has. This car-hop teller carries ink, pen, writing tray.

Our Hardboard Exports Banned During Probe

From Our Own Correspondent

WASHINGTON, D.C. — Canadian hardboard is being kept out of the U. S.

Our hardboard has been put on the banned list while the treasury department carries out an investigation under the U. S. anti-dumping laws. Hardboard from South Africa is in the same situation.

All customs agents have been ordered by the treasury department to stop imports of hardboard pending results of the investigation.

The treasury says it wants to find out if the hardboard is "being sold in U. S. at less than fair value."

For years, the domestic industry has been trying to put a crimp into our hardboard sales in U. S.

Two years ago, in a Congressional flim flam, a bill slipped through Congress that more than doubled the tariff rate on hardboard.

It took the personal intervention of President Eisenhower to stop the legislation from becoming law.

Canada had officially protested the Congressional action, and in reply the U. S. Administration said it would try to prevent it from becoming law.

More bills against imported hardboard went into the hopper last year and this year, but got nowhere in Congress.

The protectionists, however, appear to be trying an approach through the Administration this time via the anti-dumping law, instead of through Congress.

The guessing in Washington is that it's 50-50 whether our hardboard will be slapped with a verdict of guilty for being sold at "less than fair value."

Girls and 'Flying Saucers' Get This Bank New Accounts

By GEORGE E. TOLES

A bank in Dallas, Texas, is discovering that bank services can be merchandised like soap or soft drinks.

Borrowing techniques from business, industry and retailing, the **Texas Bank & Trust Co.** in the past 10 years has grown twice as fast as its local rivals and more than six times as fast as the average member bank in the Federal Reserve System.

Motorists cruise up corkscrew-shaped ramps of the four-tiered drive-in bank and find every banking service.

And now they find the bank has added a pretty model on roller skates to help customers locate departments.

"We try to put a little romance into banking," says President P. B. Garrett. "Bankers are too often stuffed shirts and they tend to build a shell around themselves."

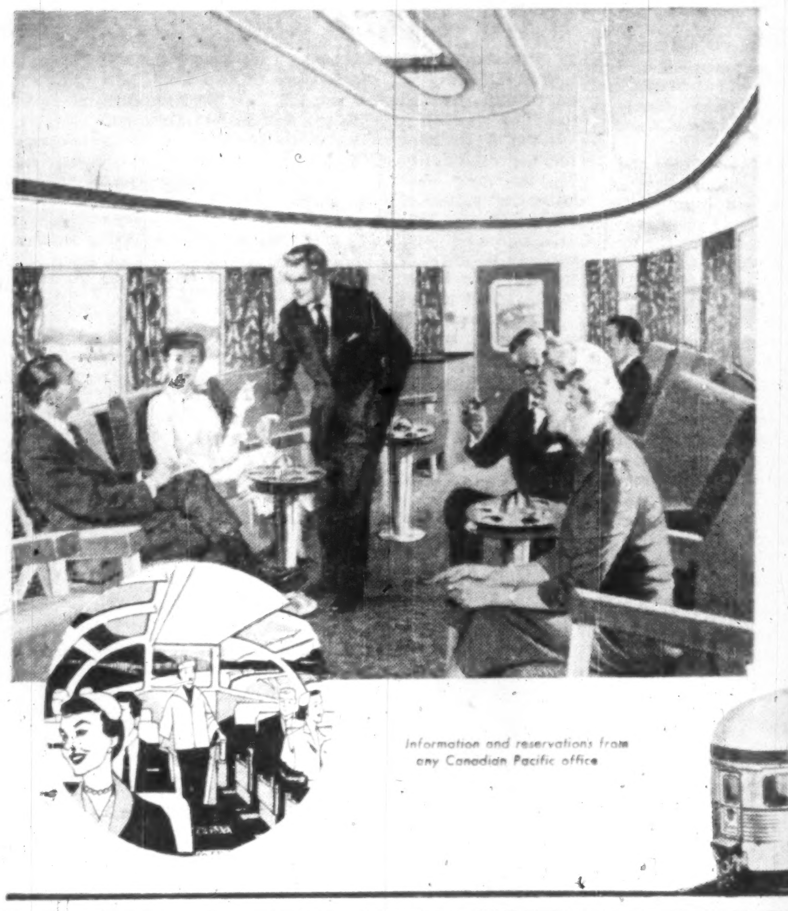
Here are a few other examples of the Texas Bank & Trust's novel policies:

- **A saleswoman, experienced in selling cosmetics** and insurance, has started a door-to-door pitch to housewives to bank at Texas Bank.
- **Senior loan officers** are out calling on customers at least once a week.
- **The bank may stay open** from seven a.m. to seven p.m Monday through Friday.
- **The bank has put in such eye-openers** as store-type window displays that include a flying saucer zooming around inside a mahogany showcase.
- **Trained staff members conduct time and motion studies,** market surveys and job-evaluation programs.
- **Executives and employees** frequently get together for "brainstorming" sessions to get new ideas.
- **Under an employee-suggestion program,** an idea was adopted to enclose a note with each dividend check soliciting new accounts. Result on the first trial: 60 new accounts.

5-Acre Warehouse For Page-Hersey At Vancouver

Page-Hersey Tubes, Ltd., is building a new 5-acre warehousing and office centre on the Annacis Industrial Estate, a few miles south-east of Vancouver.

The new warehousing plant — first company establishment of this kind in western Canada — is expected to be in operation by November of this year, and will serve as a pipe distribution centre to areas throughout Alberta and B. C. The site has rail facilities and 700 ft. deep sea frontage to allow for eventual water shipments.



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Orenda's Iroquois Jet May Power U. S. Bomber

A Canadian-designed jet engine is expected to power a giant new bomber being developed for the U. S. Air Force.

Orenda Engines Ltd. has granted rights to the manufacture, sale and further development of its new Iroquois jet engine to **Curtiss-Wright Corp.,** U. S. aircraft makers. Orenda is a subsidiary of **A. V. Roe Canada Ltd.**

Curtiss-Wright will manufacture the Iroquois if it obtains the contract it is now seeking, to supply the engine for a new bomber currently being developed for the U. S. Air Force.

Curtiss-Wright is considered to be a strong contender for the engine contract.

The Iroquois was developed by Orenda Engines at a cost of some $8 million to itself, plus an undisclosed investment by the Canadian Government.

It was designed for the RCAF's CF-105, a supersonic interceptor developed by **Avro Aircraft Ltd.,** another A. V. Roe Canada subsidiary. The CF-105 is being unveiled to the public Oct. 4.

The U. S. company made an undisclosed cash payment to Orenda for rights to the Iroquois. If it puts the engine into production, Curtiss-Wright will make further payments to Orenda on a royalty basis.

The agreement was announced Monday, fifth anniversary of the opening of the Orenda plant at Malton, Ont.

Save Three Years

Said Chairman and President Roy T. Hurley of Curtiss-Wright:

"We estimate this mutual arrangement has reduced our development budget costs by more than 50% and makes available to the U. S. military forces a high mach number engine for all purposes three years ahead of schedule."

Crawford Gordon, president of A. V. Roe Canada, listed three main advantages in the agreement for Canada and for Orenda:

"First, it represents tangible evidence of the extent of the collaboration and co-ordination that exists between our two countries on defense projects.

"Second, in the long run it means a saving of cost to both Canada and the U. S. through elimination of duplication of effort.

"Third, by sharing costs and through technical liaison between the two companies, it will be possible for Canada and the U. S. to obtain higher performance engines in a shorter period of time."

$8 Million German Sale

Orenda has received an $8 million order for spare jet engines and maintenance spares from the West German air force.

FP's Science Editor Comments:

The Curtiss-Wright decision to mass-produce a Canadian jet engine in preference to one of their own is another fine example of the way Canada, the U. S. and Britain are pooling resources and pulling together in the defense field.

It also says a great deal for Canada's aircraft industry — tiny by comparison with that of the U. S. — when a company like Curtiss-Wright comes to Orenda because they have designed a better job.

This is not the first time it has happened that way. The same company went to Armstrong Siddeley, in the U. K., for a license to mass produce the Sapphire, now used in a number of U. S. military aircraft under the name J65.

The flow is a two-way one. Canada and the U. K. are continually drawing on U. S. "know how" in the aircraft and missile fields.

THE THUNDERING GIANT OF HAMILTON HARBOUR

Standing firmly on the sheltered shores of Hamilton Harbour, a mighty giant, the Steel Company of Canada, flexes its muscles round-the-clock, seven days a week, to produce nearly half of Canada's entire national steel output.

Modern steelmaking is a complicated and large-scale process. Out of the iron mines, limestone quarries and coal mines come yearly four and one-half million tons of raw materials . . . the necessary fodder for "Stelco's" mighty blast furnaces. Each day of the year nearly 3,400 tons of molten iron is drained from these four great furnaces and carried to 13 open hearth furnaces to be charged with scrap metal, cooked and purified to rigid specifications.

Only the term "giant" can be used to describe STELCO Covering nearly 600 acres of harbour shoreland . . . the massive Hamilton Works utilizes over 28 million kw. hours of electricity every month . . . or enough electric power to light the cities of Hamilton *and* Ottawa for a similar period. More than 130 million gallons of water are pumped into the plant every day . . . more than three times the daily consumption of the population of Hamilton.

As Canada's largest steel producer, Stelco is 92 percent Canadian-owned. Stelco employs over 11,400 people in Hamilton, or one out of every eight industrial workers, with an annual Hamilton payroll of more than 56 million dollars.

As for the future . . . Stelco expansion plans call for the expenditure of 63 million dollars in 1957. This is in addition to the 252 million dollars spent in plant expansion over the past 12 years.

The Steel Company of Canada represents just one of the more than 500 industries which produce nearly one billion dollars worth of goods in Hamilton annually. Between this Company and Dominion Foundries & Steel Limited, also in Hamilton, more than half of Canada's basic steel is produced. Keeping pace with the tremendous development in Canada's fifth largest city is the HAMILTON SPECTATOR . . . the daily newspaper serving this booming industrial centre. For complete advertising and market information in Ontario's fastest-growing major city, contact the HAMILTON SPECTATOR . . . one of the eight Southam newspapers in Canada.

The Hamilton Spectator

6-35P4

B.C. Joins Trend to Steam As Hydro Power Hopes Lag

British Columbia, one of Canada's last two provinces with a large potential of hydro power, has joined the national trend to producing electricity from thermal sources.

Last week's announcement by **B. C. Electric Co.** of its plans to build a major thermal generating station east of Vancouver is significant. It indicates that the company has given up hope of harnessing the Fraser River, one of the continent's last great rivers untapped for hydro. Fishing interests and conservationists apparently have won the fish vs. power battle.

The decision to switch to thermal power does not mean, however, that the company has given up its announced plans to build the world's biggest dam on the untapped Columbia River 60 miles north of Revelstoke.

The Mica Creek dam would take 10 years, and $250 million to complete, and there is no indication that any go-ahead from the provincial government is forthcoming.

Future of the Canadian portion of the river is still tied up in legal and international wrangles between the U. S. government, the province and Ottawa on downstream benefits.

But with the province running out of power in the face of its booming expansion, more power is needed—and fast.

Decision to go ahead with thermal energy was probably based on the belief that go-ahead to dam the Columbia at Mica Creek is many years away.

This means that British Columbia has now joined the trend to steam power which has recently been underlined by major power plans in the Prairies where there are relatively no convenient hydro sources, and in Ontario where economic hydro sources have run out.

B. C. Electric already has under construction a 100,000 kw (about 134,000 hp.) gas turbine generating plant at Port Mann, B.C.

But the new thermal plant will have capacity of 1.25 million hp. and cost, at current estimates, more than $100 million.

It will virtually revolutionize the power picture in the province.

Site of the giant plant may be near the refinery town of Ioco, 10 miles east of Vancouver. The rock structure in this area is being examined to determine if it will prevent vibration in the plant.

While it has not definitely been decided whether natural gas will be used in preference to coal or oil, it is believed that gas from northern B. C. would get the nod.

Plans call for a switchover to atomic fuel when use of that becomes economic.

'Select' Your New Industries With Research

From Our Own Correspondent

VICTORIA, B.C. — Competition from European branch plants is getting tougher. How can Canada meet it?

Hard-driving initiative and a more selective approach by Canadian agencies, said John English, director, Trade Commissioner Service, Ottawa, here at the ninth annual convention of the Provincial Governments' Trade and Industrial Council.

The rate of branch plant enquiries from Europe has been declining and they're more selective, he said.

The possible reasons:

1) Tighter money which may be only a "breather" condition, 2) the uncertain near-term economic outlook, 3) consideration of European locations.

Mr. English proposed that communities survey their economic possibilities, then go all-out for the feasible branch plants, rather than leaving it to the parent company's own initiative.

Laval Fortier, deputy minister, citizenship and immigration, Ottawa, said Canada's immigration picture is entering a new phase, marked by a rising influx of "employer" immigrants.

Unusual Tax Concession Helps Irish Exporters

Ireland's all-out drive for exports is being assisted by an unusual tax concession.

The concession: A rebate of business tax on profits earned by increases in exports.

As introduced last year, the measure allows remission of 50% of taxes on profits of a manufacturing industry derived from increased export sales over the total of such sales in a base year, i.e., the year ending September 30, 1955 or 1956.

The government will raise the rate of relief to 100% in the tax year 1958-59 and also plans to introduce alternative tax reliefs for manufacturers who do not qualify for benefit under the existing concession.

Irish exports in 1956 to the country's five major markets, the U. S., Canada, British West Indies, Germany and the Netherlands, total $22.1 million, up 45% on 1955 exports.

Of these, exports to Canada are $1.2 million, up 30% on the previous year.

Greatest increase in exports to Canada was scored by Irish tweeds, with an increase to $325,590, from $68,240 in 1955.

Export gains to Canada were also recorded in hard fibre products (ropes, cordage and sisal floor coverings), footwear, glassware, jute yarn and fashion garments. Beef and mutton exports, which were negligible in 1955, recovered to 22,575 lb.

Irish trade officials believe that the expansion in export of tweed fabric was largely due to promotion programs sponsored by the Montreal office of the Irish Export Board.

Plan to Buy Mortgages Here With Proceeds of U. S. Issue

(Special Correspondence)

WASHINGTON—**Canada Mortgage Bonds, Ltd.**, Englewood, N.J., has filed a statement with the Securities & Exchange Commission seeking registration of $1 million 8% mortgage bond trust certificates for public sale in units of $250, $500 and $1,000.

The money acquired will be used to acquire first and second mortgages on improved real estate in Ontario and British Columbia.

Approximately 80% of the company's purchases will be of mortgage bonds having maturity dates of from three to six years from date of purchase.

It is expected that the largest percentage of the total mortgage bonds purchased will be secured by second mortgages on improved real estate.

Crown Trust Co. of Toronto has agreed to assist and lend the company technical advice in selecting mortgage bond investments. Crown also will maintain complete records and service all mortgage bonds acquired.

For this work, Crown will be paid one half of 1% per annum of the balance outstanding of each mortgage bond investment up to $100,000 and one quarter of 1% of any excess over $100,000.

All of company's 20,000 outstanding common shares are owned by John H. Templeton (16,000 shares) and Everett H. Seymour (4,000 shares), both of Englewood, N.J.

Other than these two men, directors are Canadians. They include: Donald S. McTavish of Salmon Arm, B.C.; William A. Cobban of Toronto; J. Douglas Forin of Vancouver; and Peter S. Osler of Toronto.

In its registration statement the company said that in 1956 Canadians spent $1,556 million in construction of new residential homes.

"The growth in this field alone has increased four-fold during a 10-year period," the company said. "Statistics show that residents of the provinces of Ontario and British Columbia, where the company intends to concentrate its mortgage purchases, have the highest per capita income in Canada."

Company says bonds issued by individuals having shorter maturity dates (up to three years) will yield an annual interest rate of from 5% to 8%.

"Although there can be no assurance," the statement says, "the company expects to earn on its investments an average annual income to maturity of between 10% and 18%. This annual income will be used primarily to pay the interest and principal payments on the 8% certificates being offered . . . and also the company's operating expenses.

"Any excess will benefit the holders of the company's issued and outstanding preferred and common stock. The company does not presently intend to pay in excess of $4,000 per annum as total salary and compensation to its officers and directors."

Farm Union Backers Lose Injunction

From Our Own Correspondent

WINNIPEG — Manitoba Federation of Agriculture has temporarily turned back efforts of Manitoba Farmers Union interests to get an interim injunction to restrain Federation directors from acting on resolutions passed at the last convention.

The application for interim injunction was dismissed with costs by Mr. Justice Maybank.

Reason given: No evidence in the material to prove the claims of the applicant nor any to justify an interim injunction. Counsel for the Federation was not called upon.

The trial hearing of the action is likely in about six weeks, certainly before the annual meeting of the Manitoba Farmers Union in early December.

If at the trial the farm union supporters win their case, a permanent injunction will be forthcoming. In the meantime refusal of an interim injunction, the court said, would not adversely affect interests of the parties.

The litigation is a by-product of the bitter rivalry between factions of the Federation and the Union.

The court action was launched by the Grandview Co-operative Elevator Association, one of the locals of the Federation whose membership is strongly MFU.

It asked for a declaration that proceedings of the June convention be declared null and void on the ground that some of the delegates were illegally elected or appointed; and that pending this declaration Federation directors be enjoined from acting on resolutions adopted by the convention.

All the resolutions accepted at the convention were passed by big majorities, in many cases five- or six-to-one.

One of them approved a plan of merger of the two farm organizations to be carried out over a three-year period.

It must be approved by the general membership of the Farmers Union.

It will come before the union annual meeting but unless there is a change in opinion it hasn't much chance of acceptance.

If it's rejected, farm unity in Manitoba is more remote than ever.

Manitoba Freezer First of Its Kind

From Our Own Correspondent

WINNIPEG — Profitable summer fishing in a part of the province hitherto accessible only by air is now possible with opening by **Northland Fish Ltd.** of a $100,000 fillet and freezing plant at Island Lake, 320 air miles north from Winnipeg.

The new plant, first of its kind in the north, was opened Sept. 18. It has a freezing capacity of 650 lb. of fish per hour and is equipped for an annual output of more than 250,000 lb. of fillets annually.

Its location is in a district whose lakes for their size have become among the best commercial fishing waters of the province.

Expense of air transportation has been too costly for operators and with existing markets has made it impossible to pay worthwhile prices to fishermen.

The plant will employ about 50. Most of the ordinary labor will be done by Indians from a nearby reserve.

Manitoba Power Needs $155 Mill.

From Our Own Correspondent

WINNIPEG — Capital expenditures of $155 million will be needed for Manitoba power development and telephone extension within the next five years, according to forecasts of Premier D. L. Campbell.

In a projection of growth of these two utilities from now until end of 1962 Mr. Campbell said $90 million would be required for development of new power sources, another $35 million for the distribution system of the provincially owned Manitoba Power Commission, and $30 million for telephones.

The $90 million for power includes three projects now under way. The largest is the hydro electric plant in the north to service the Inco development at Moak and Mystery Lakes which on its completion in 1960 will have cost an estimated $40 million.

Expenditures for the current year will be about $8 million.

The second is completion of four units of a 160,000 hp. steam plant at Brandon the first two to be ready late this year and the other two late in 1958. An estimated $7 million is required to complete it.

The third is the larger steam plant at Selkirk on which construction started this year for completion of two units of 88,000 hp. each to be ready in 1959 and 1960 at an estimated cost of $29 million.

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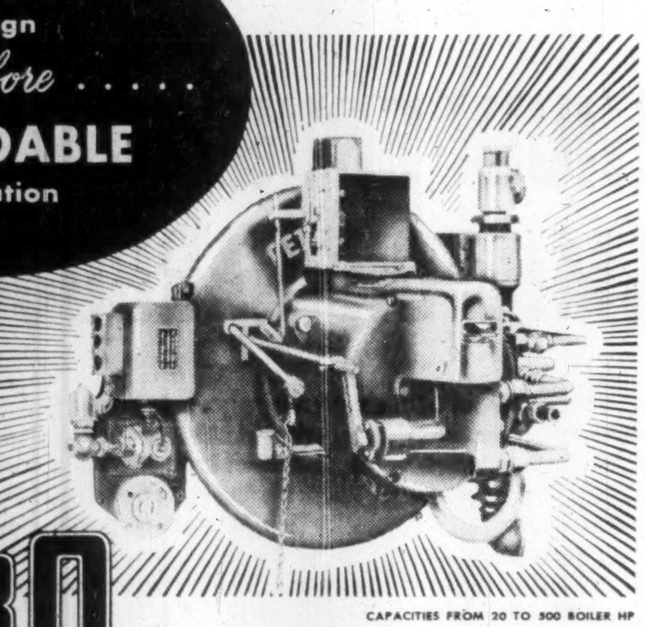

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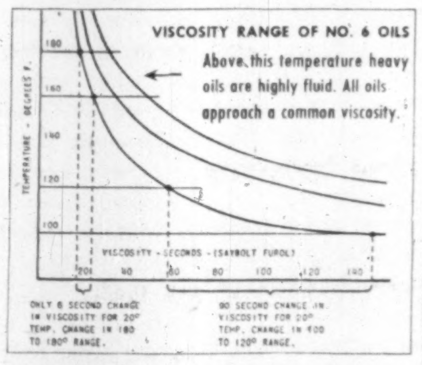
Take oil handling, for instance. Viscosity of heavy oil isn't nearly the bugaboo it's supposed to be. Everyone knows that heavy oils can be as sticky as January molasses, or as thin as hot syrup. But that is only half the story. The other half is that at operating temperature viscosity is a negligible factor. From 160° on up it changes hardly at all. (See chart.)

So the solution is simple. It's easy to keep the oil above the critical temperature, and not expensive either. The Petro burner has a simple valve that will not pass the oil to the nozzle before it reaches a predetermined temperature. If the oil is below operating temperature it is recirculated through the heater. On a cold start this requires about seven minutes. On restarts there is practically no time lag.



Proper heating of the oil has these advantages

1. Oil can be *accurately* metered: **2.** Oil is subject to finer atomization. (It separates into much smaller particles for better aeration and cleaner burning); **3.** Warm oil ignites quickly and easily; **4.** Petro *never* has a slug of cold oil in the feed line to the burner, which is the main cause of smoky starts.

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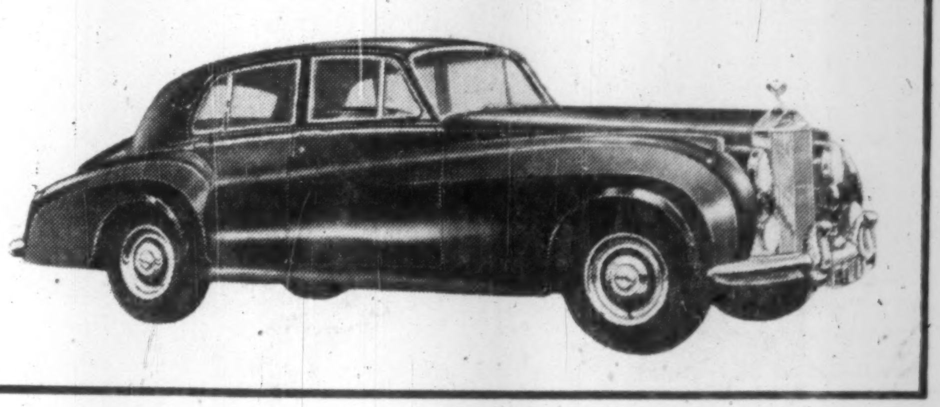

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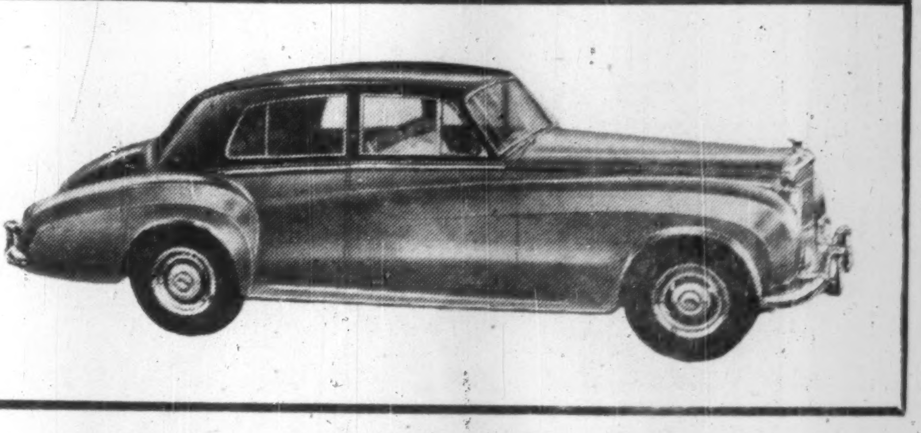

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Vancouver 9, B.C.

J. P. G. Mellers Garage
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Mills Motors Limited
10839 Jasper Ave., Edmonton, Alta.

Thomas Plimley Limited
Yates at Vancouver St., P.O. Box 1234,
Victoria, B.C.

These motor cars will be on display at the Royal Winter Fair, November 9th to 17th.

'58 Auto Strike Probable, Union Plans for Big Gains

Business and labor think there will be a major automobile strike — or strikes — in North America next year.

Why:

- **Long-term contracts** between automakers and United Auto Workers end next year in both Canada and the U. S.

- **UAW has done some rough sketching** in of demands which are likely to include a hefty wage increase, shorter work week, improvements in the supplementary unemployment benefits (layoff pay) won in the last rough round of bargaining.

- **More important,** UAW has indicated that it is dead serious in its quest for a very large wage-benefit win. It isn't just talking a good fight.

- **On the other side of the fence,** management is just as serious in its concern for rising costs.

North American automakers are worried by the uptrend in sales of cheaper imported cars.

They want to stop the rising price curve for their products. Therefore, they don't want to incur heavy new labor expenses in next year's contract bargaining.

Elements Needed

These are all the elements needed for an epic labor fight. Still in doubt:

—Which automaker — or automakers — will be chosen by UAW to set the pattern which the union will ask the others to follow. UAW couldn't afford to strike all the Big Three U. S. manufacturers at the same time.

In the 1955-56 bargaining it picked **Ford** in the U. S. and **General Motors of Canada.**

—Whether a member of the Big Three — General Motors, Ford, **Chrysler** — in Canada will be strikebound, or whether a variation of any wage-benefit pattern set in the U.S. will be applied here without a walkout.

—The exact details of the UAW demand haven't been settled. They will be worked out at a special convention in January in Detroit. Up for discussion also: Building a big strike fund.

How hard will the automakers fight?

Very hard, if there's any significance in a policy flip-flop by George Romney, president of **American Motors Corp.**

Romney now calls for industry-wide bargaining in automobiles as the only way of fighting inflationary wage demands.

He still doesn't like the principle of industry-wide talks — fearing they will lead to government intervention — but says one automaker cannot contend successfully with the UAW.

Conceivably, industry-wide bargaining could face UAW with the possibility that calling a strike might tie up all companies. Doling out strike pay to hundreds of thousands of workers would soon knock a big hole in any strike fund.

The crucial month is likely to be next June. That's when union contracts with the U.S. Big Three expire. Expiry dates in Canada are a couple of months later.

1958 Business Shapes Fate Of Am. Motors

Highlighting news from the auto world last week was a statement on the future of **American Motors** and the possibility of a new arrival from Europe.

- **President George Romney of American Motors** says frankly his company must show a profit in 1958 to stay in the auto business. Plans for a new Canadian factory naturally will also hinge on 1958 performance.

- **It's rumored Studebaker-Packard** will handle—possibly produce—a small German car. This could be the Goggomobil, whose German makers say they're talking to a U.S. firm about manufacture in North America.

It's been well-known that 1958 is the crucial year for American Motors.

The company has slashed its 1956 losses by two thirds this year, raising efficiency and stabilizing production.

Production in the Canadian factory in Toronto has recently been discontinued. Plans are to build a new plant somewhere in the Toronto area.

But the future course of the company in Canada will depend upon the over-all North American sales picture next year.

American Motors is optimistic, points to the sales success of its Rambler. Losses in Nash and Hudson sales have hurt, but a revised line of 1958 cars may prove the remedy, it's hoped.

The company will revive the 100-in. wheelbase Rambler for 1958, to take further advantage of the sharp rise in small car sales.

U. S. Aluminum Changes Brings Harder Sales Push

MONTREAL (Staff)—A U. S. government aluminum - supply contract revision will likely mean more pressure on the producers to sell harder.

Aluminium Co. of Canada which supplies metal to two producers in the U. S., may face stiffer competition for supplying non-integrated fabricators. However, it is understood company expects that **Kaiser Aluminum & Chemical Corp.** and **Aluminum Co. of America** will continue to honor their contracts with Canada.

The situation in detail:

When the Korean war broke out and there was the buildup in defense the U. S. government wanted more aluminum capacity.

It persuaded U. S. producers to expand by giving them varying amounts of financial help, accelerated amortization, and agreeing that for a five-year period from the date of the contract, producers could put any metal they couldn't sell into the stock pile.

There was a corresponding obligation on the part of producers to give the government certain amounts of metal if it wanted it.

The companies also agreed to offer 25% of any new capacity to non-integrated fabricators.

Under contracts signed in 1950-52, the companies undertook to enlarge their aluminum capacity by 658,475 tons annually.

The U. S. government stopped demanding stockpile tonnages in the last quarter of 1956. Recently the U. S. joint Congressional Committee on Defense Production heard complaints that the government had bought more aluminum than needed for stockpiling because of Canadian imports by Alcoa and Kaiser.

The two companies have now agreed to deduct all such imports from any excess domestic production offered the U. S. government under contract.

But behind the fuss are apparently political motives. Even the U. S. Comptroller General held that the government knew of the imports at the time the expansion contracts were made but made no effort to deduct the imports from the expansion contract, and was so obligated to purchase in full.

Kaiser and Alcoa entered the original contract for Alcan supplies in 1953 to extend to the end of 1958. By mutual agreement Alcoa — but not Kaiser — has agreed to stretch out deliveries beyond this date.

Kaiser is to receive about 186,000 tons and Alcoa, 600,000 tons approximately. One third of these tonnages still remain to be delivered, it is believed.

There is now more supply in North America than demand but it is felt this will level out as demand increases.

The new government contract would appear to have the effect of creating a greater supply which producers must sell. Under another clause in the new deal, producers have agreed to step up supplies offered to non-integrated fabricators from the original 25% to 40%.

Sterner Competition

That will intensify the competition in this field.

Canadian metal also supplies non-integrated fabricators who have wanted this source of supply because it was reliable and they didn't want to be at the mercy of the big three integrated producers who compete with them in sale of fabricated products.

There has been water shortage in the Pacific northwest and Alcoa has had to shut down some potlines, perhaps involving 30,000 or 40,000 tons on an annual basis. Kaiser has not been forced to shut down but it has had to buy supplementary power, some from California.

The water shortage, however, is not large enough to materially affect supplies. The situation now: Get out and sell. This also provides the opportunity to make major break-throughs in areas of new uses such as transportation, building, canning.

That's something that couldn't be done even a year ago when there was a metal shortage.

Bates Appointed Resources Adviser

From Our Own Correspondent

FREDERICTON, N.B. — Dr. John S. Bates, Montreal forestry consultant, has been appointed technical adviser to the N. B. government on water resources and pollution control.

The appointment followed the first progress report of a board set up under the 1956 Water Resources and Pollution Control Act headed by K. B. Brown, lands and mines department.

Other provincial government departments, N. B. Electric Power Commission, Union of N. B. Municipalities, Atlantic Salmon Association, N.B. Fish & Game Protective Association and the lumber industry have representatives on the board.

Dr. Bates explained the board will be concerned first with protecting head-waters and river valleys in order to regulate run-off.

And secondly with the sources and effects of pollution. The board will carry out an investigation of the water situation throughout the province in collaboration with local agencies.

'The Bricklayers Are Coming!'

Special Correspondence

BUFFALO, N.Y. — Proposed temporary employment of Canadian bricklayers and electricians on New York State's Niagara Frontier has blown up a small storm in labor, management and government circles.

It began with disclosure that **John W. Cowper Co.,** Buffalo contractor, had petitioned for permission to bring in up to 75 bricklayers from Canada for work at commercial sites in the U. S.

The company said there is a shortage of bricklayers and requested Canadian help for eight to 12 months.

A Cowper spokesman said soothingly that Canadian help "under no circumstances would displace any local labor."

"As local labor is available," said the spokesman, "the Canadian bricklayers would be displaced."

The Cowper request drew sharp dissent from Bricklayers Local 45. It told immigration authorities there's no shortage of bricklayers and therefore no need to import such tradesmen from Canada.

The union said that the law provides that out-of-country labor may be imported only if there is no labor of that particular type available in the U. S.

"We are supplying the immigration office evidence that more than 100 bricklayers are available for work," said a union official.

Cowper said a letter from the company, setting forth its requirements in terms of bricklayer manpower, has been on file with Bricklayers Local 45 since July 29.

A spokesman for the Immigration Service said a protest also was received from Bricklayers Local 1 in Washington. "The permit (for entry of Canadian bricklayers) has been tentatively denied," the spokesman said, "and if the expected affidavits arrive from the Buffalo union, it will be definitely denied."

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ANNOUNCEMENT

WESTINGHOUSE APPOINTMENT

P. F. CONNELL

P. F. Connell, CA, whose appointment as Assistant Comptroller at the Canadian Westinghouse Company Limited has been announced by G. W. Hodgson, Comptroller.

Following graduation from McMaster University, Mr. Connell was associated with Clarkson, Gordon & Company before joining Canadian Westinghouse last July.

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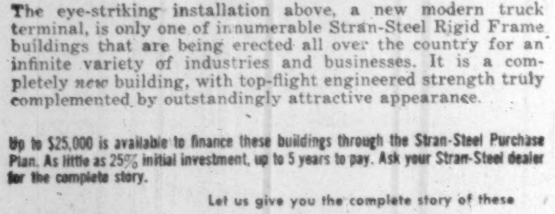

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ANNOUNCEMENT

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A. E. JENKINS

Following his election as a Director of the British Columbia Cement Company, Limited, Mr. Jenkins has been appointed Vice-President in Charge of Sales with headquarters in the Vancouver offices of the Company at 1111 West Georgia Street.

Mr. Jenkins was formerly Manager of the Concrete Division, Evans, Coleman and Evans Limited and Manager of Diethers Ltd.

The B. C. Cement Company Limited and Evans Coleman and Evans Limited are component operating companies of Ocean Cement and Supplies Ltd.

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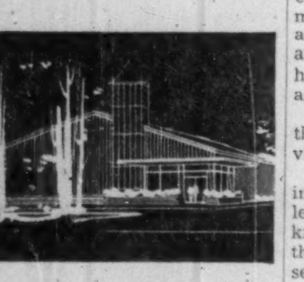

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Maple Leaf Distributors, 777 Erin Street, Winnipeg

New Brunswick
Caylor Steel Co., Ltd., Royal Hotel, St. Johns

Nova Scotia
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Here's What's Ahead For Road Builders

What's ahead for Canada's $900 million-a-year road building industry?

Where is the blame—and the solution—for our mounting toll of highway traffic accidents?

How is electronic computation playing an increasing role in highway engineering?

These and other top topics were discussed at the 38th convention of the Canadian Good Roads Association in Saskatoon last week.

Here are digests of some speeches.

Analysis of Road Accidents First Step to Greater Safety

By THOMAS E. MAHONY
Accident Records Supervisor
Department of Highways, Ontario

Haphazard regulations, restrictions and traffic control devices based on opinions and guesses cannot solve the highway accident situation.

The problem must be attacked by proper planning and design of our highways, based on facts obtained by a careful and continuous study of traffic conditions.

There must be information as to the circumstances of each accident.

And there must be sufficient analysis to record where, when and how accidents are occurring repeatedly.

Accident data is essential to an intelligent and efficient highway engineering program.

It is not possible to secure an impressive accident reduction until it is recognized that every accident results from a number of causes and circumstances, and no contributing cause is so unimportant that it may be overlooked or dismissed.

Safety must begin today in the planning for tomorrow. It is not, from an engineering standpoint, simply a question of signs or signals; of lighting or guide rail; of speed zones or stop signs. It must also be considered in every element of planning, design, construction and maintenance of a highway.

The application of accident records assist, in no small way, in the planning and design of highways in Ontario.

On most highways there are locations where accidents occur with a greater frequency than on the rest of the highway. These locations are called accident prone locations.

Having established where the accident prone locations are situated we must now determine, where possible, the traffic problems or faults in design which are causing the accidents.

In this respect, the predominant type of accident is often an indication of the fault or faults.

The first step in analyzing these accidents is to eliminate the ones that do not apply. Obviously it is almost an impossibility to design a highway that will be safe for drunken drivers or for motorists who fall asleep at the wheel, and there is no engineering means of saving the lives of pedestrians who insist on darting into paths of oncoming vehicles. The only cure for accidents of these types is through education and law enforcement.

Mechanical deficiencies in motor vehicles cause accidents over which highway engineers have no control.

Accidents of the above nature, therefore, should not influence an engineering analysis of an accident prone location.

Certain types of accidents often point to a definite fault. For instance if motorists are losing control of their vehicles, it would appear as though either the alignment was at fault or the curvature was too sharp and did not possess a transition. Faults of this nature are usually obvious. Rear-end collisions show up at traffic signals and at unsigned entrances. The most difficult prone location to analyze is an intersection.

An important factor in deciding whether or not an intersection needs improving is accident experience.

Our records show the type of accident, the cause, and the frequency. Analysis of the records will indicate what corrective treatment is necessary to improve the intersection.

The treatment may be:

(a) The removal of a tree to improve vision, because the accident records show the frequency of accidents is quite often due to inadequate vision.

(b) The relocation of regulatory signs.

(c) The realignment of the road to alert the motorist that a stop condition is ahead.

(d) The addition of a standby lane to eliminate the frequency of sideswipe accidents due to the volumes of movements.

Wilful or unintentional disregard of traffic signs, signals and pavement markings is a factor in a large proportion of the highway-railroad intersection accidents in Ontario, as is the case in almost all traffic accidents.

Over the years, we have learned that traffic signals seldom reduce the number of accidents occurring at an intersection, and there are certain types of accidents that cannot be prevented with the installation of a traffic signal.

Although we do have a number of accidents occurring on access highways, the accident and fatality rates are lower than the over-all provincial rates for all highways, roads and streets in Ontario.

In 1956, the Queen Elizabeth Way, a four-lane controlled-access highway, had an annual average daily traffic count of 27,400 vehicles on the section between Toronto and the Burlington cut-off, 28.7 miles in length.

On this section, the accident rate, based on one-million vehicle miles of travel was 2.8 as compared to the 4.6 rate for all highways, roads and streets in Ontario.

The fatality rate of 5.9 compares favorably with the provincial rate of 7.6.

Electronic Computation Puts Zip Into Planning, Building

By J. KATES
President, KCS Data Control Ltd.

Electronic computation techniques have been introduced to Ontario highway planning, with these results:

- The engineering shortage has been alleviated.
- Estimates are computed faster and more accurately.
- Alternative designs can be evaluated.
- Highway management is provided with reports summarizing project calculations which will promote better project control.

Experiments are under way to produce cross-section information on punched tapes or cards directly from stereoscopic plotting instruments. Such information could be fed directly into computers set up for quantity calculations. The time saving effected should be remarkable.

Electronic computation should be further applied in the near future in eliminating major bottlenecks which slow up highway planning. These bottlenecks are in the main in over-all traffic studies, interchange design, bridge design, and drainage design.

At the present time nearly every highway department in the U. S. and quite a few in Canada are concerned in some way with electronic techniques — between the early stage of investigating and the advanced stage of actually applying them to highway computations.

There is much one needs to know about highway engineering, and there is much one needs to know about electronic computing techniques before an application of electronic computers to highway engineering will be effected efficiently.

To learn electronic computing techniques is not an impossible task for the highway engineer. However, to apply these techniques with confidence, competently and efficiently, an engineer will have to specialize and acquire experience over the years.

'Problem' Drivers Lacking Vision, Knowledge, Skills

By R. B. BAILLIE
Commissioner of Motor Vehicles, Manitoba

Across Canada responsible people are becoming more and more alarmed by our mounting traffic death and injury toll. Last year 3,544 persons were killed and 76,068 persons were injured compared with 1950's 2,270 killed and 51,508 injured.

The upward spiral will continue indefinitely unless something positive is done.

In some provinces and areas considerable progress has been made in motor vehicle driver examination, driver improvement and driver control but motor vehicle administrators generally agree that much more is required.

The first difficulty confronting the administrator is standards for vision, knowledge and skills.

Adequate vision, while most important, is not of much use unless the driver has the necessary knowledge not only of rules of the road but also of what might seem like elementary safety rules.

Most of the troubles that we have in handling vehicles safely can be traced to lack of effort. An emotional failure or inadequate knowledge on somebody's part will, on examination, show up in practically every accident.

Many people in this country wonder why progress in motor vehicle accident reduction has been so slow.

- Accident records are somewhat misleading. The ratio of death and injuries to miles traveled has been considerably lowered.
- Accidents are caused by something deeply rooted in human nature and in our driving tradition. Human nature does not respond to improvement readily.
- The public is confused. They think ability to manipulate a car expertly is rather solid evidence of safe-driving ability.

In short, most accidents are caused by drivers who have failed to solve driving problems. They have not met the requirements of the driving task due to lack of vision, knowledge or skills.

Here are statistics for the past eight years covering 200,000 tests giving the percent of failures by poor vision, lack of knowledge and failure to pass the road test on first attempt:

Vision	4.2%
Knowledge	16.0%
Road Test	79.8%

Ontario's Highway Program: $3 Billion in Next 20 Years

By W. J. FULTON
Deputy Minister of Highways, Ontario

Over $3 billion of highway construction work should be done in the next 20 years if Ontario is to keep pace with increased volume of motor vehicle traffic.

Plans today are aimed at King's highways and secondary highways as adequate as possible to serve these needs.

With co-operation of urban and rural municipal road authorities, we are now engaged in a study, for completion in late 1958, of the 64,533 miles of rural roads and 7,921 miles of urban streets.

During the current fiscal year ending March 31, 1958, the Ontario Department of Highways plans to spend $234 million as compared with $203 million and $165 million in the two preceding fiscal years.

Of the current year's budget, $121 million has been allocated to new construction on King's highways and secondary highways, $50 million to maintenance and administration, and $60 million mainly in municipal subsidies.

Increasing demands of motor vehicle traffic make it necessary to do as much work as possible on dual-lane, controlled-access Highway 401 to complete this trans-provincial highway from Windsor, on the west, to the Quebec border on the east.

For the same reasons we must convert the Queen Elizabeth Way to the status of a fully controlled-access highway with all the closing of roads, construction of service roads, interchanges and under-passes that this entails.

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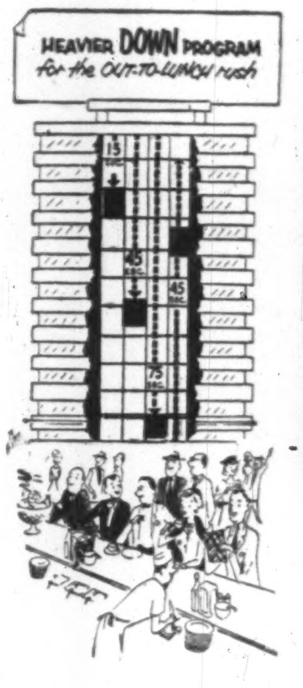
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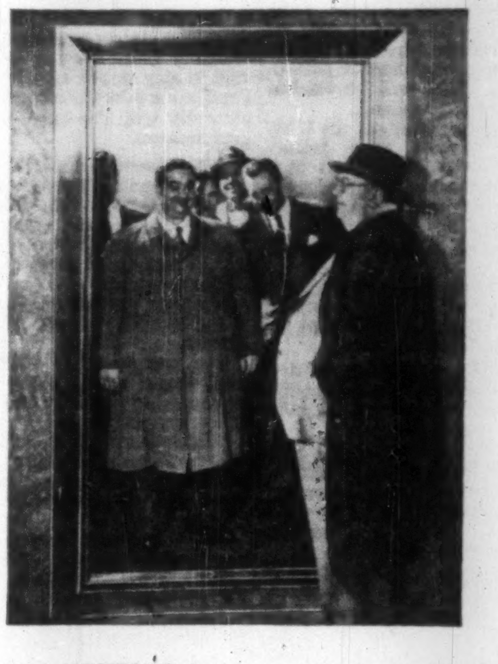

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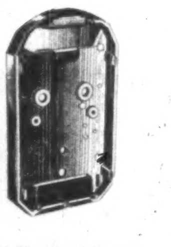

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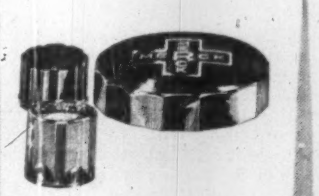

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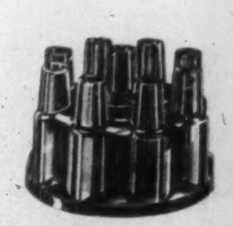

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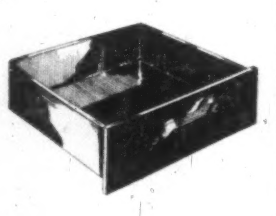

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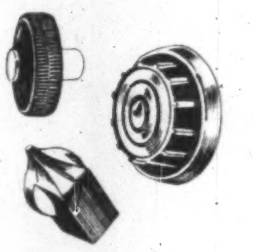
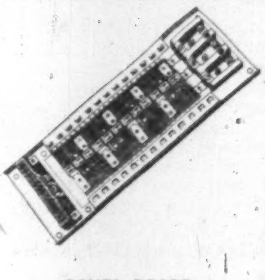
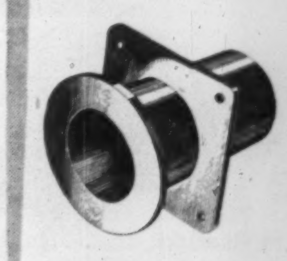


RADIO, TYPEWRITER KNOBS
—for appearance and moldability



PANEL BOARD
—for dielectric properties, dimensional stability

POT HANDLE AND KNOB
—for heat resistance and appearance



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★ APPEARANCE

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In each case the plastic has been chosen for a particular purpose—to provide electrical insulation, close tolerances, resist heat, water or chemicals, machineability, and adaptable to intricate shapes. Besides these properties, the component part must retain its serviceable good looks indefinitely.

We suggest you investigate—could your product look better, perform better, and last longer made of quality "Bakelite" phenolic materials? Write for further information and a list of phenolic plastic molders in Canada.

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ANNOUNCEMENT

Toronto Office for Webb & Knapp

JOHN HICKS

Webb & Knapp (Canada) Limited has announced the establishment of an office at 67 Yonge Street, Toronto, of which Mr. John Hicks will be in charge. The real estate development company also has offices in Montreal and Vancouver.

MACASSA MINES had gross value of bullion produced of $116,617 in July. Tons milled totaled 7,678 and value per ton was $15.19.

RENABIE MINES had gross production of $27.201 in July from 15,691 tons milled with a value per ton of $6.20.

Here's What's Ahead For Highway Builders

Encroachment Controls Vital To Development of Our Roads

By H. W. ADCOCK
Manager of Operations
Department of Highways, Ontario

Information received from several provinces indicates a general similarity in systems for controlling encroachments on highways and for regulating the development on adjacent lands.

It suggests that greater standardization of controls and procedures is possible and very desirable.

These recommendations are offered:

- Adequate measures of control should be introduced by each province as necessary.
- All highways in Canada should be classified into two general types—

(a) All highways over which control of access is or should be exercised. These would include freeways and limited access highways.

(b) All other highways.

- A standard of control of encroachments and of adjacent development based on the best experience of the jurisdiction exercising such controls should be established for each class.
- Having established reasonable and defensible standards, the next step is a public relations and publicity program indicating the need and value of such controls.

Canadian experience is increasing and statistics are accumulating so fast that the time will be here soon when full controls can be justified on the basis of our own experience.

Maths Congress Elects Officials

Prof. R. L. Jeffery of Queen's University, Kingston, has been elected president of the Canadian Mathematical Congress for the next four years.

He succeeds Prof. G. deB. Robinson, Toronto, chairman of the Associate Committee on Pure Mathematics of the National Research Council.

Other officials of the CMC:

Profs. Hans Zassenhaus, McGill; Max Wyman, Alberta; R. D James, British Columbia, vice-presidents representing Eastern, Central and Western Canada, respectively; Dr. W. L. G. Williams, McGill, treasurer; Abel Gauthier and Rev. Eric O'Connor, Loyola, French- and English-speaking secretaries.

Here's Where Road Engineers Are Making the Most Money

By I. D. PAL and T. E. KUHN

Provincial departments of highways are subjected to competing demands for engineers from various directions:

—Industry which offers higher salaries and opportunities for rapid promotion.

—Competition from other provinces or other government departments of the same province or the federal government.

Looking at minimum salaries only, the Ontario Department of Highways pays the highest salaries to engineers in five senior categories.

British Columbia is second in four salary categories and third in two others The Quebec Department of Roads pays the highest salaries in Canada to two groups and thir highest to four others.

The level of remuneration generally seems to conform with the magnitude of work performed by different provincial departments.

According to the provincial budget estimates for 1957-58, Ontario ranks first on road expenditures, Quebec second, and B. C. third. Undoubtedly, however, the greater degree of competition for experienced personnel in the more highly industrialized provinces is also an important and noteworthy influence.

The degree of difference between the highest and the lowest salaries in various categories is interesting. In one group, for example, the lowest minimum salary (P.E.I.) is only about 46% of the highest minimum (Ontario). This ratio conforms very closely to the distribution of personal income per capita in these two provinces: $657 for P.E.I. and $1,521 for Ontario for the year 1955.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of August by the Department of Defense Production and Defense Construction (1951) Ltd.; it totals $8,374,074. The largest contract, $2,368,187, was placed with **Poole Engineering Co.,** Edmonton, for paving a section of the Northwest Highway System. Another large contract, $729,920, went to **Spartan Air Services,** Ottawa, for a mapping survey.

The list excludes amendments to earlier contracts and anything on the secret list.

Contracts awarded by the Department of Defence Production

Contractor	Commodity	Value
Abercorn Aero, Montreal;	life jackets	$99,044
Ahearn & Soper, Ottawa;	electronic tubes	206,862
Alberta Canning, Magrath, Alta;	canned goods	15,836
Avro Aircraft, Toronto;	target gear	16,800
Avro Aircraft, Toronto;	aircraft armament	18,200
Bell & Howell Canada, Toronto;	photo equipment	14,000
Bell Telephone, Otawa;	communication equipment	18,749
Brantford Washing Machines, Toronto;	electric ranges	10,339
Bristol Aircraft (Western), Winnipeg;	airframes spares	11,871
Broder Canning Co., Lethbridge, Alta.;	canned goods	19,420
Burns & Co., Edmonton;	meat	10,810
Canada Packers, Halifax;	meat	78,633
Canada Packers, Halifax;	dairy products	30,625
Canadair Ltd., Montreal;	development contract	15,000
Canadair Ltd., Montreal;	airframe spares	100,000
Canadair Ltd., Montreal;	technical publications	240,000
Canadian Dressed Meats, Toronto;	meat	14,009
C. G. E., Montreal;	electrical lamps	63,976
C. G. E., Toronto;	electronic tubes	17,961
C. G. E., Toronto;	radar spares	26,687
Cdn. Kodak Sales, Toronto;	photo supplies	158,104
Cdn. Marconi, Montreal;	testing radio transmitter, etc	20,760
Cdn. Marconi, Toronto;	electronic tubes	88,014
Cdn. Pratt & Whitney, Longueuil, Que.;	airframe spares	80,076
Cdn. Pratt & Whitney, Longueuil, Que.;	propeller spares	20,980
Cdn. Vickers, Montreal;	ships' models	14,042
Cdn. Westinghouse, Ottawa;	electronic tubes	232,413
Cdn. Westinghouse, Ottawa;	electrical lamps	117,083
Chrysler Corp., Windsor;	automotive spares	57,000
Cruickshank-Guild, Montreal;	canned goods	64,607
De Havilland Aircraft, Toronto;	propellers	50,490
Dominion Engineering, Montreal;	engineering equip.	16,070
Dowty Equip. of Canada, Ajax, Ont.;	aircraft spares	240,611
Dustbane Mfg., Ottawa;	floor polish	108,092
Electric Storage Battery, Toronto;	batteries	108,662
Electronic Materiels International, Ottawa;	electronic equip.	367,598
Ertel of Canada, Montreal;	fire control instruments	239,461
Excelsior Refineries, Edmonton;	diesel fuel oil	48,959
Fishermen's Co-Operative Federation, Vancouver;	canned fish	17,040
Gevaert (Canada), Toronto;	photo supplies	90,794
B. F. Goodrich Canada, Kitchener, Ont.;	aircraft spares	24,151
M. W. Graves & Co., Berwick, N.S.;	canned goods	12,750
E. Hoffman Machinery Supply, Toronto;	shearing machine	39,127
Imperial Oil, Ottawa;	diesel fuel oil	75,864
Irwin Air Chute, Fort Erie, Ont.;	parachute covers	19,014
King Seagrave, Woodstock, Ont.;	truck bodies	96,800
Levy Auto Parts, Toronto;	automotive spares	13,434
Liquidometer of Canada, St. Laurent, Que.;	aircraft instruments	12,178
Long Sault Woodcraft, St. Andrews, Que.;	radomes	250,462
McGregor Shirt Co., Hamilton;	clothing	11,525
Miller & Gabbe, Montreal;	clothing	74,677
Pacific Meat Co., Vancouver;	meat	18,493
Rogers Majestic Electronics, Leaside, Ont.;	quartz crystals	12,021
Rogers Majestic Electronics, Leaside, Ont.;	electronic tubes	37,395
Rogers Montreal, Montreal;	coal	227,250
Ernest St. Arnaud, Montreal;	canned goods	16,726
Sampson-Matthews Ltd., Toronto;	aircraft markings	93,443
William Scully Ltd., Montreal;	insignia	10,839
Service Lamp Co., London, Ont.;	electrical lamps	57,409
Shell Oil, Toronto;	fuel oil	14,550
Spartan Air Services, Ottawa;	mapping survey	729,920
Sperry Gyroscope, Montreal;	electronic tubes	47,605
Sperry Gyroscope, Montreal;	radar spares	34,087
E. R. Squibb & Sons, Montreal;	medical supplies	21,945
Swift Canadian, Halifax;	meat	21,323
Swift Canadian, St. Boniface, Man.;	meat	33,426
Swift Canadian, Toronto;	meat	12,566
Terry Machinery, Ottawa;	handbooks	11,429
Tip-Top Canners, Greensville, Ont.;	canned goods	49,706
Tip Top Tailors, Toronto;	clothing	317,428
Transocean Machine, Montreal;	lathe	11,550
Trenton Industries, Trenton, N.S.;	electronic equipment	42,240
Vilas Furniture Co., Cowansville, Que.;	furniture	21,476
Wabasso Cotton, Three Rivers, Que.;	bedding	24,354
Weaver Coal Co., Toronto;	coal	136,812
Whitehorse Dairies, Whitehorse, Y.T.;	dairy products	20,800
A. C. Wickman Ltd., Toronto;	charts	18,197
Wilsil Ltd., Montreal;	meat	18,912
Wind Turbine Co., Toronto;	transmitting antenna, etc	32,224

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
Clayton Co., Winnipeg;	extension of steam distribution system—Shilo, Man.	$ 29,249
Dibbles Const. Co., Ottawa;	roads, walks and storm sewer—Rockcliffe	17,858
Dominion Steel & Coal, Montreal;	security fencing—Churchill, Man.	15,457
H. J. Gascoigne, Ltd., Oshawa, Ont.;	re-roofing, etc. of hangar and lean-tos — Rockcliffe, Ont.	13,382
Geocon Ltd., Montreal;	repairs to boilers — Moutreal	11,455
McNeilly-Bavington Ltd., Toronto;	painting bldgs—Trenton, Ont	29,700
Poole Engineering, Edmonton;	paving section of Northwest Highway System	2,368,187

Can. General Buys Stocks, Sells None June-August

Canada General Fund Ltd., second largest Canadian investment company owned predominantly by U. S. investors, reports net asset value of $12.80 per share at Aug. 31, 1947, 10.4% lower than the $14.29 at May 31, 1957. Total net assets were $83,660,646, down 5.9% from May's $88,896,840.

Shares outstanding were a record 6,535,509 (6,220,368 in May). No sales of stocks in the portfolio are reported.

Here are the principal changes during the quarter as listed by the company:

	Shares held at Aug. 31 1957	Change since May 31 1957
Bank of Montreal	20,350	+4,225
Calgary & Edmonton Corp.	49,300	+12,900
Cdn. Breweries $1.25 pfd.	26,325	+3,700
Cdn. Oil Co.	32,007	+12,650
C.P.R.	58,700	+4,000
Consol. Paper	40,075	+3,125
Ford Motor Can. A	13,855	+1,200
French Pete Co. of Can. 6% Pfd.	51,900	+51,900
Gunnar Mines	30,000	+30,000
McMillan & Blo. B.	44,775	+6,400
North Star Oil	10,000	+10,000
Northland Util.	6,425	+6,425
Quebec Tel.	20,000	+20,000
Shawinigan W. & Power	33,673	+2,275
Steel Co. of Can.	31,245	+1,725
Supertest ord.	41,800	+12,700

Cdn. Breweries Net Higher in '57

Net profit of **Canadian Breweries Ltd.** in the three months ended July 31 was $4,012,515 or $1.26 a common share. This was 20.9% higher than net of $3,317,546 or $1.04 a share in the comparable 1956 quarter.

Sales for the May-July quarter totaled $81,945,714 in 1957, up 7.9% from $75,928,527 a year earlier.

This brought total sales for the first nine months of the current fiscal year, which began Nov. 1, to $200,795,046. This is an increase of 7.2% over the nine-month 1955-56 volume of $187,230,750.

For the nine months, net profit of $7,370,997 or $2.27 a share was 11.5% higher than the comparable 1955-56 net of $6,608,819 or $2.03 per share.

Working capital of $25,307,448 at July 31 was down from $43,599,664 on the same date in 1956. Net fixed assets increased by $15,056,379 to $109,716,305. Earned surplus stood at $43,658,956, compared with $38,263,589 a year earlier.

Modernization of the Quebec City plant of subsidiary **Dow Brewery** has been completed. An entirely new bottleshop has been installed, and productivity improved.

Here is a comparative income account for the first nine months of Canadian Breweries' current fiscal year:

9 Mos ended July 31:	1957	1956
	$	$
Net sales	200,795,046	187,230,750
Less sales-exc. tax	75,694,177	71,842,584
Cost gds. sold, etc	102,961,567	97,183,259
Add Other income	995,616	2,347,247
Less: Other deduct.	1,808,991	1,362,419
Depreciation	6,117,668	5,079,067
Income taxes	6,807,000	6,292,000
Minority interest.	1,030,262	1,209,849
Net profit	7,370,997	6,608,819
Per share	$2.27	$2.03

Books For Businessmen

BATTLE FOR THE MIND by William Sargant; British Book Service, Toronto; 248 pp.; $5.

Brainwashing is a relatively new term, but the concept is centuries old. Here, a London physician studies the mechanics of indoctrination, the techniques of fixing or destroying human beliefs.

His material ranges from the conversion techniques of John Wesley to the raucous rhythms of the teenager's rock 'n' roll. Specially detailed treatment is given to an examination of the Russian and Chinese techniques of brainwashing.

The author shows, however, that the Communists are not alone in eliciting false confessions—he reproduces the actual questions and answers at the trial of Timothy Evans, who confessed to and was hanged for a murder he did not commit, just seven years ago in England.

Profits Here?

A regular listing of latest studies by investment firms.

CONSOLIDATED DENISON MINES LTD.—Baker, Weeks & Co., 200 St. James St. W., Montreal.

CONSUMER CREDIT IN CANADA—Merrill Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.

FINANCE COMPANIES—Bongard & Co., 25 Adelaide St. W., Toronto.

INDUSTRIAL ACCEPTANCE CORP.—Merrill Lynch, Pierce, Fenner & Beane.

TRADERS FINANCE CORP.—Merrill Lynch, Pierce, Fenner & Beane.

ANNOUNCEMENT

GEORGE F. SAYERS

H. P. "BING" KELLEY

Expansion in Service

Sayers, Kelley Supervise O'Brien Agency Accounts

Supervision of accounts on a national level by O'Brien Advertising Limited places H. P. "Bing" Kelley in charge of eastern operations, and George F. Sayers in charge of western operations, M. J. O'Brien, agency president announced today. Kelley and Sayers assume their new responsibilities immediately.

Opens in Toronto

Mr. Kelley recently opened an Ottawa office for the agency, but will have his headquarters in Toronto as previously announced.

Mr. Sayers, well known in West Coast agency circles, will supervise accounts in the four western provinces, with headquarters at the Vancouver head office. Both men are members of the Agency Plans Board.

The appointments, decentralizing supervisory responsibilities, is in line with agency expansion plans announced last month by Mr. O'Brien "to provide the type of service demanded by business men from advertising, marketing, research and public relations."

Aggressive Service

The agency directive, through its eight-man Plans Board, is to provide a dynamic creative spark in advertising which will move goods in Canada's expanding economy, and aggressive service through its Sales Group headed by Sayers and Kelley.

Mr. Sayers holds an Honors Degree in Modern History and Political Science from Trinity College, Dublin. For some years he has held a senior executive position in the company. Mr. Kelley, former president of his own agency, recently joined O'Brien Advertising.

in TORONTO — the Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS – MANAGER

FP-17

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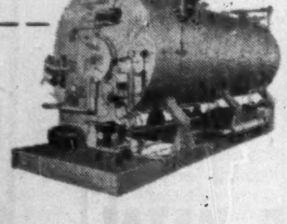
LIMITED
MONTREAL TORONTO VANCOUVER

GM
GENERAL MOTORS



PACKAGED POWER* BY VOLCANO

for the
GENERAL MOTORS BUILDING
Calgary, Alberta

Heated by a 100 H.P. Starfire automatic, low-pressure steam boiler

Architects: Moody-Moore Limited
Associate Architect: J. A. Cawston
General Contractor: Dominion Construction Company
Heating Contractor: F. Deeves & Sons Limited

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

More than a century of specialized experience

VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
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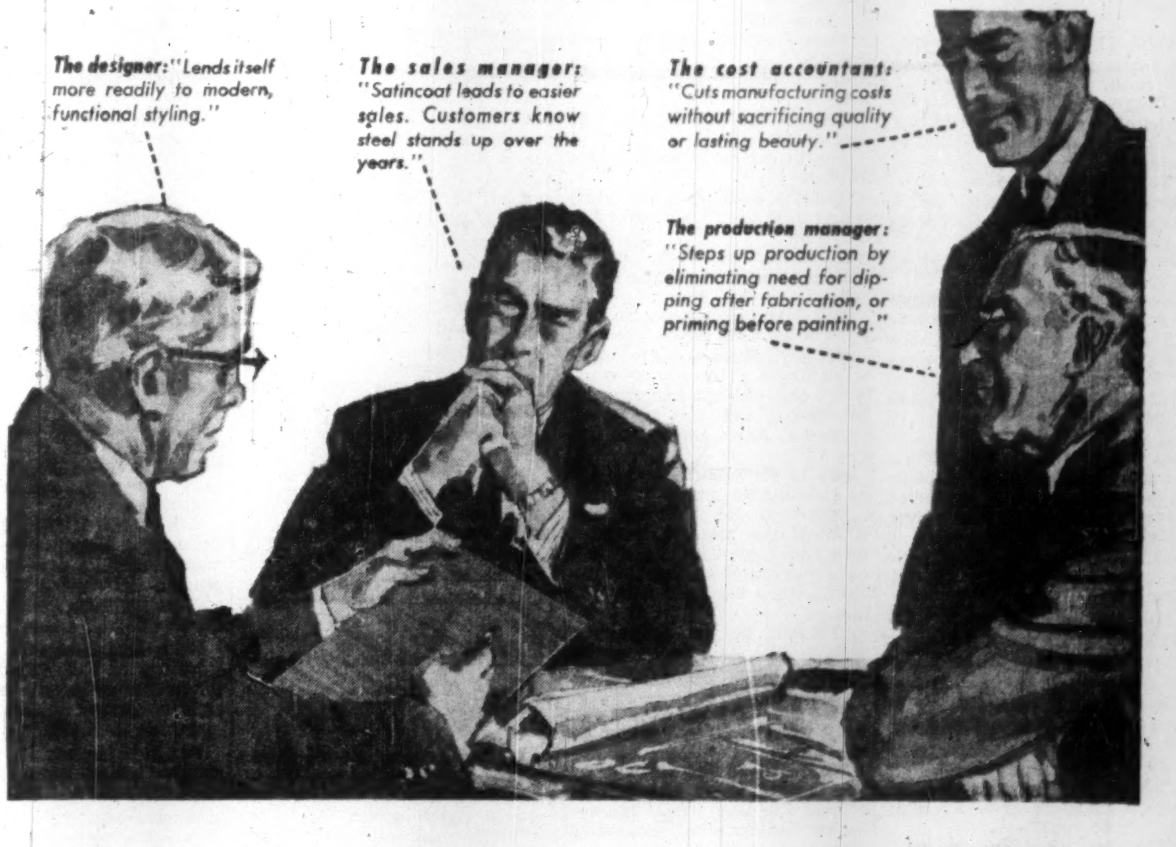
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT



The designer: "Lends itself more readily to modern, functional styling."
The sales manager: "Satincoat leads to easier sales. Customers know steel stands up over the years."
The cost accountant: "Cuts manufacturing costs without sacrificing quality or lasting beauty."
The production manager: "Steps up production by eliminating need for dipping after fabrication, or priming before painting."

The experts agree on DOFASCO satincoat for versatile low-cost fabrication . . .

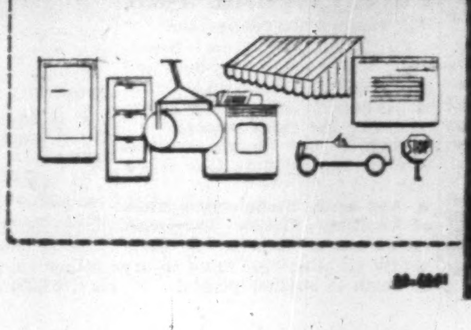
Satincoat is a new, zinc-coated steel that provides every advantage of imported electro-galvanized steel but at far less cost! Manufactured in Canada by the continuous galvanizing process, *satincoat's* protective zinc coat remains uniform during fabrication. Will not crack or peel to expose base metal. Takes paints, lacquers or enamels without costly priming or risk of underfilm corrosion.

For more information on the cost-cutting properties of *satincoat* . . . and the contribution it can make to the good name of your products . . . *see your steel distributor*, or write to

DOMINION FOUNDRIES AND STEEL, LIMITED
HAMILTON ONTARIO CANADA

For better products at lower cost . . .

satincoat by Dofasco



Would You Like This Job?

All's Not Routine on a Ferry

"The young ones go to sea to find adventure. But this is the job for me . . ."

By PHILIP HUNT

—Photo by Huntphoto

FERRY SKIPPER Brown at the wheel.

Once there were whales and towering icebergs and the Atlantic's fresh wind in the canvas, when Capt. George M. Brown took the deck.

He was master of a three-masted schooner in Canada's colorful Maritimes-West Indies trade, with its reeking cargoes of fish, molasses and rum.

Today, Capt. Brown's horizons have dwindled to a few miles of landlocked bay, backed by a city skyline.

His cargoes: Howling kids, businessmen, harried housewives and happy holidayers.

Capt. Brown is a ferry skipper. His ship: The Sam McBride, which plies the mile of Toronto Harbor between the city and the Toronto Islands.

How does he like the change?

"Yes, it's a real change," he says. "But I'm 64, you know. And I'm still captain of my own ship.

"Most of the time it's routine, being captain of a ferryboat, but we have our fogs and our strong winds too. We have our bad moments."

He was 18 when he first went to sea, "in fishing boats of course."

His father died when he was 10 months old. "Everybody went fishing in those days in Burin, Newfoundland, so I did too.

Up Three Nights

"I can remember even at that age being up three days and three nights, fishing without sleep.

"The captain was a real 'fish-killer.' He'd keep us at it as long as we could sit at the oars. I remember looking at my bunk and thinking if only I could get into it I would give all the money in the world.

> *This is another in an* **FP** *series on unique jobs in unique fields.*
>
> *Other stories about men and women who earn pay and profits in unusual businesses will appear from time to time.*

"They were hard days, with the temperature down to 10 or 12 deg. and the ice freezing the bars of the dory.

"It was like the sailing ships—I was in it for the money and it was my job, but I wouldn't want to go back."

He married at 20 and now has 13 children.

His old ship was a three-masted schooner, which is rigged fore and aft, not square-rigged. She did about 10 knots off the wind.

"We once crossed the Atlantic in 22 days, but usually it was 25 or 26, never more than 30," he said.

As mate, he would leave Burin and sail for Italy, Spain and sometimes across to the West Indies. He took fish to the Mediterranean, picked up salt and brought it back, or if it was the West Indies he brought back a cargo of molasses.

"In one trip we made over $20,000. And we'd get a bonus if it was a good trip," he said.

Affer a spell as mate he got $120 a month as master when the "old man" left to take over a bigger schooner.

What does he get now?

"$385 a month, which I don't think is too much for such responsibility, do you?"

What was his worst moment in the old sailing days?

"When we hit a gale in the North Atlantic in 1919, I guess. We ran before the wind without a stitch of canvas on her, but she made more speed like that than when she had all her sails on.

"We shipped water and I thought the captain was gone at one time but he had tied himself fast and we were all safe.

"Trade was very good then, but it began to drop and wasn't too good when I lost a ship in 1922. And it was not long after that I left the sea.

"We were caught in an icefield. We were just returning from Cadiz in Spain when the Newfoundland Government sent out a warning to all ships to try and make Halifax instead of heading for home.

"But we were already three days out and missed the warning.

"Well, we hit the ice and were surrounded so quickly we could do nothing but sit where we were for 22 days. We went for walks out on the ice for miles from the ship.

Saw Lights

"Eventually we escaped and got within 15 miles of home—so near we could see the lights of the houses. And then the ice circled us and we were taken out again.

"Our rudder case broke. We had been carried about 135 miles from Newfoundland, with five ft. of water in the ship.

"We had to abandon the ship and were picked up, but we kept to the ship as long as we could.

"When there's death and ice staring you in the face you keep the water out of her as long as you can, believe me," he says.

Before joining the Toronto Transit Commission in 1928, Captain Brown was second mate in freighters on the Great Lakes for three years.

His ship caught fire from a blazing tug moored alongside and blew up. The engineer of the tug was burned to death.

"Then I joined the TTC. It's a nine-hour day and when I go ashore I can forget about the boat.

"This is the job for me," he says.

Now 64, he could have retired this fall.

"But I'm good for a few years yet, at least until I am 70, if God spares me."

In winter he works in the streetcar barns, in charge of the boiler.

"Mind you, being captain of a ferry is not all a picnic," he says.

"It gets difficult some times, when there's a strong wind or fog. We've had the odd bad moment, but luckily I've had no serious accidents. And mostly it's routine.

"Go to sea again? Not me. I've no ambition for it now.

"None of my children have taken to the sea and though if they had I don't suppose I could have stopped them, I'm glad they didn't. It's a hard life with little money.

"There'll be no shortage of men to take over from me when I retire. Some old skipper will be tired of the sea.

"We don't get the young ones. They want to go to sea and find adventure.

"But this is the job for me. The pension won't be much, but at least I've been useful and been captain of my own boat, on the Atlantic and on the Lakes."

Japan Firms May Join Alcan In Pacific Bauxite Venture

MONTREAL (Staff) — Canadian participation in mining of bauxite deposits on the Island of Borneo in the South Pacific is designed to supply expanding needs of the Japanese aluminum smelting industry.

Aluminium Ltd. and the Ott group of Switzerland have invited the three Japanese producers of aluminum to participate in the new venture, **Sematan Bauxite Ltd.**

Anticipated yearly production of the bauxite will be about 175,000 tons with shipments of the ore chiefly for Japan to begin during 1958. The deposits believed capable of producing 2.5 million tons are in Western Sarawak on the South Pacific Island. They are said to be of good grade and other deposits are believed to lie in the vicinity.

The 1956 production of aluminum in Japan amounted to about 72,000 tons of which about 60,000 tons were produced by **Nippon Light Metal Co.** in which Aluminium Ltd. has an approximate 50% interest. It has no share interest in the other two Japanese smelters.

Although Japan has only a small per capita consumption compared to the U. S., for example, it is a potentially big market because of its tremendous population. It imports very little aluminum because of the foreign exchange problem and its exports are also small.

The Ott group already participates with Aluminium Ltd. in **Southeast Asia Bauxites Ltd.** which operates in Malaya. The Ott group has been mining there under contract with Aluminium Ltd. but the operation is now declining in importance.

As joint shareholders of Sematan Bauxite Ltd., management of the company operations in Borneo rests with the Ott group. **International Aluminium Co.**, a subsidiary of Aluminium Ltd., incorporated in Canada in 1950 — to conduct sales in Japan, has been appointed sales agent.

If Japanese interests participate in the Borneo venture the shareholdings would be distributed in the proportion of one third for each group.

The deposits on Borneo were located only in 1949 by the Geological Survey of the Government of Sarawak. That is one reason they have not developed earlier.

CITY OF GRANBY, Que., School Commissioners have sold **$185,000** 5½% 20-year serial bonds to **Credit-Québec Inc.** at 98.27 indicating a net cost of 5.57%. The bonds are not callable before Sept. 1, 1967.

Gas Tie-Up With U. S. Seen Best for Alberta Consumers

Unless assured markets are available, gas producers in Alberta will not have the necessary incentive to prove up further reserves.

Top gas authorities in the province have forecast ultimate reserves in Alberta of 75 trillion cu. ft. But this will never be realized unless ready markets are made available.

"Because of the relatively small Alberta market, the Alberta utilities have difficulty making any proposal to producers which is sufficiently attractive to warrant the producers investing substantial sums of money to develop new sources," states D. K. Yorath, president of **Canadian Western Gas Co.** and **Northwestern Utilities, Ltd.**

Yet, as the province expands and its population grows, the local utilities are going to require reserves in much greater quantities than are now connected to their system, Mr. Yorath says.

There are only two ways open to a distributing utility that this can be done:

- Either by purchasing gas from the producer and leaving it in the ground until required.
- Or by associating with those who can provide an immediate market under which Alberta would have a prior call on all the gas required to serve the province.

Costs Millions

Cost of the first suggestion would run into millions of dollars, from which no revenue would be derived for many years to come, Mr. Yorath says.

Such an investment would not be in the interests of the people of Alberta who would be prematurely burdened with the annual costs associated with these expenditures.

The second course is the one adopted by the Alberta utilities.

They are now associated with the Alberta and Southern project, under which an export line will be built to California.

"This project provides an immediate market, and thus gives producers the necessary incentive to develop further gas reserves. From our point of view it guarantees an assured supply to Alberta consumers because of the fact that Alberta will have a prior call on all gas it gathers before export," Mr. Yorath says.

"This is not just an understanding, it is a hard and fast contract between the utility companies and Alberta & Southern," he states.

Life Sales 21% Higher

During August, Canadians bought $396.7 million new life insurance, 21% more than that purchased a year earlier.

Ordinary life sales to Canadian purchasers came to $328.3 million, 27.9% higher than in August 1956.

Industrial life sales declined 14.5% from year-earlier totals to $6.5 million. New group life sales eased 3.2% to $61.9 million.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1957	1956
	$000	
Alberta	22,900	19,800
British Columbia	30,130	24,700
Manitoba	12,700	11,100
New Brunswick	6,300	5,800
Newfoundland	1,700	1,900
Nova Scotia	9,600	7,800
Ontario	129,700	102,100
Prince Edward Island	700	1,100
Quebec	105,500	73,500
Saskatchewan	9,100	8,800

Here are sales figures by months:

	1957	1956
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	374,700	283,800
June	378,000	292,500
July	385,400	280,616
August	328,300	256,500
September	......	244,400
October	......	298,324
November	......	341,717
December	......	347,400

Negligent Hunters Face Lifetime Ban

From Our Own Correspondent

FREDERICTON—New Brunswick, which opened its deer and game birds hunting season Oct. 1, wants hunters to be doubly safety conscious for these reasons:

- **Reduce last year's** accident total of 18, including four fatalities.
- **And avoid lifetime suspension** of hunting license privileges meted out to hunters who negligently or otherwise cause injury or death to another person.

Hospital Starts Fund Campaign

MONTREAL (Staff) — A 50-year-old Montreal children's hospital this month has reason to hope for help and cause for celebration.

This is the Golden Jubilee of St. Justine Hospital and it will soon inaugurate new buildings to provide 860 beds, 70 bassinets and medical care for an estimated 20,000 children annually.

It's a long time and a far cry from the 12 beds which enabled the institution to care for 175 sick children during its first year of operation in 1907-8.

But to complete its new hospital, additional funds are needed.

The hospital has a fund-raising campaign set for Nov. 25 to Dec. 9, aiming for $8,456,536.

The fund-raising campaign of 1951, including federal, provincial and municipal grants was able to raise $9,662,698 or $1,137,302 less than the amount required for the first phase of construction.

A second appeal in 1954 raised $4,912,448 out of a $9.6 million objective.

The deficiency of the two campaigns, $5,824,855, plus $3,768,984 for cost of equipment and furnishings constitute the 1957 campaign objective.

The hospital needed a new building because demand made it imperative.

A further extension to its existing St. Denis St. building was impossible so a new hospital had to be built.

Preliminary plans were drawn in 1946 and construction began and has continued since 1951.

Officials say the services of this modern hospital centre with adequate clinics will be placed within reach of all children, particularly those of industrial and business employees.

It will also facilitate research and training of doctors, nurses and technicians while maintaining high standards of diagnostic treatment.

It is designed to be both functional and efficient but not luxurious.

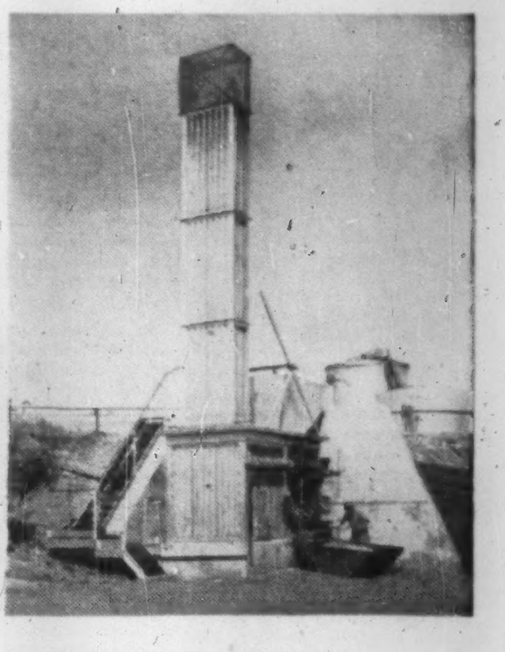
In land area, the hospital encompasses 410,531 sq. ft. with a built-on area of 139,035 sq. ft.

Total cubic space is almost 15 million cu. ft. and the floor space is 1,167,595 sq. ft.

Plibrico Marches with Canadian Industry

Imperial Oil installations help overcome problems, reduce costs

Plibrico-designed and built incinerator for Imperial Oil Refinery, Halifax, N.S.



Incinerator installed by Plibrico at Imperial Oil Refinery, Edmonton, Alta.

Note the electric winch-operated hopper for loading material into the incinerator with minimum handling. Normally incinerators are built into a hill so that they may be charged from the deck or roof. At this location, it was impossible to find suitable terrain, which did not involve costly dynamiting.

Plibrico's engineers designed this incinerator to overcome this difficulty.

The recent installation of these Plibrico incinerators by Imperial Oil Limited, serve to point up the increasingly important part Plibrico is playing in serving Canadian industry.

Plibrico-designed and built incinerators are noted for their rugged, sturdy construction—give longer life at lower maintenance costs. The exterior steel casings have self-contained air cooling and are lined with Plibrico monolithic refractory linings, free from joints which often cause costly failures.

For portable use or special custom installation, Plibrico has an incinerator to meet your requirements.

SOUR WATER STRIPPER FURNACE INSTALLED BY PLIBRICO

When Imperial Oil Limited needed a Sour Water Stripper Furnace at their Sarnia Refinery the installation was given to Plibrico. The furnace was designed to heat flue gas and contaminated water from process units, to a temperature high enough to drive off hydrogen sulphide and phenols. Furnace is fired by three vertical burners utilizing refinery gas as fuel. This Stripper Furnace was constructed by Plibrico.

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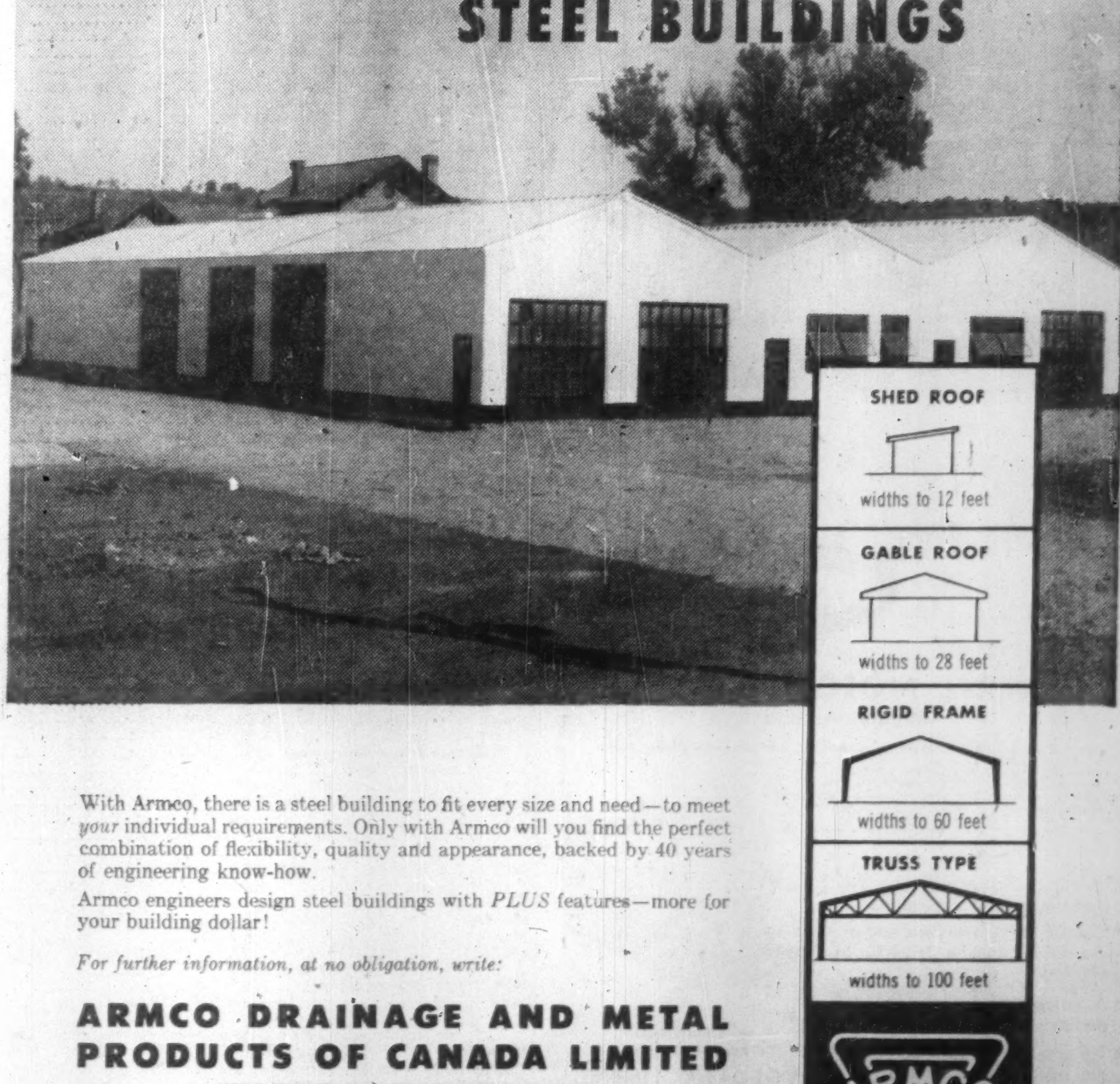

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Armco engineers design steel buildings with *PLUS* features—more for your building dollar!

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ARMCO

Here's What Business Thinks About Seaway Tolls

The Canadian Tolls Committee has listened to submissions from companies and groups on the question of St. Lawrence Seaway tolls.

The committee's announced purpose is to set tolls low enough to attract the traffic, yet adequate to provide sufficient revenue to pay for cost of the Seaway.

Some of the submissions were concerned largely with the Welland Canal, arguing that no tolls at all should be charged there. Others had suggestions on how the committee could reach its announced objective.

Here are digests of some of the submissions.

By DOMINION MARINE ASSOCIATION

The Dominion Marine Association submits that:

- The Canadian section of the St. Lawrence Seaway be constructed and maintained by the Government of Canada as a public work without tolls.
- The Government of Canada continue to maintain the Welland Canal as a public work without tolls.
- No formal agreement be entered into by the Government of Canada with the Government of the United States concerning the imposition of a joint toll by the Seaway Authority of Canada and the Seaway Development Corporation of the United States.

It is our understanding that Canada is not committed to a system of tolls either alone or jointly with the United States by any formal agreement.

The most which does exist is an agreement in principle that the St. Lawrence Seaway shall be self-supporting subject to the conclusion of satisfactory arrangements between the two countries.

The provisions of the St. Lawrence Seaway Authority Act are permissive insofar as that act stat that tolls may be charged. If a toll is charged the terms of the statute would appear to imply that the toll must be high enough to amortize fully the cost of the Seaway within 50 years.

Because we contend that it is not possible to charge a toll without causing drastic harm to the economy of the nation, it is our respectful submission that the St. Lawrence Seaway Authority is faced with a dilemma the only solution to which is a toll free Seaway.

U. S. Legislation

Aside from the fact that the American legislation on tolls is inflexible and calls for full amortization within 50 years so that anything less than a full toll could not be charged, the signing of an international toll agreement with the U. S. would subject the trade and commerce of Canada to domination by a foreign government since the ability to diminish or abolish an unsatisfactory toll would depend on agreement by the U. S.

In view of the determined opposition to the St. Lawrence Seaway by powerful interests in the U. S., such domination could be harmful to Canadian interests.

While the St. Lawrence Seaway Authority is bound by an act of the Parliament of Canada to administer the terms imposed by that act, it is our respectful submission that the Government of Canada is in no way committed, at this time, to the imposition of a toll system so far as the Canadian section of the St. Lawrence Seaway is concerned.

While such a policy might result for a time in the anomalous situation whereby a toll would be charged on the two American locks and free passage granted through the five Canadian locks, there is little doubt that the inherent unfairness of such a situation would exert strong pressure on the Government of the U. S. to remove the toll from its section of the canal.

In any event it is our understanding that the Government of Canada has maintained its right throughout to complete the construction of an all Canadian route and it is our respectful submission that consideration should be given to this aspect of the matter if the need should arise.

The cost of amortization of the St. Lawrence Seaway is only a significant amount when assessed as a toll on commodities shipped through the system.

Whether the Seaway is paid for from public funds or by way of a toll it is, in the final analysis, the general public of Canada which will bear the cost. Where that burden is carried by the expenditure of public funds the individual cost per person is minute. Where, however, the commodities which pass through the Seaway bear the burden, the ability of those commodities to compete on the market is affected to such an extent that Canada's trade suffers and the cost to the people of Canada is many times the toll.

Cost: $1.5 Billion

The amortization of tolls over a period of 50 years will cost the public approximately $1.5 billion or approximately four times the initial cost of the navigation facilities of the St. Lawrence Seaway because of interest charges which will be increased.

It is our understanding that current costs of construction are borrowed each year by the Seaway Authority from public revenues. If the necessity for repayment of these current costs were removed no interest charges would be incurred and there would be a consequent saving to the people of Canada, over a 50-year period, of over $1 billion.

While it is our intention to indicate that the St. Lawrence Seaway is not capable of self-support without danger to the nation's economy, it should be pointed out that the decision to construct the Seaway was perfectly sound.

The best example which may be cited is the construction of the Welland Canal which could not have been self-supporting over the past 25 years even though its construction cost was less than one half the cost of current seaway construction. The expenditure of these amounts on the Welland Canal have been justified many times over.

It is a matter of public record that tolls have been levied on Canadian waterways in the past. This was quite natural at the time since many of the early waterways of the 19th century were constructed by canal companies and were commercial enterprises.

When taken over by government departments it was only natural that the toll system should be continued.

Such a system was, however, found to be restrictive and unsatisfactory. In 1903 the tolls were suspended temporarily and in 1905 they were abolished.

Almost immediately the traffic began to grow because sufficient incentive was provided to attract the traffic from competing American routes.

Since that time the question of tolls has been raised from time to time in Parliament, and in every case it has been decided that tolls should not be re-imposed.

The Dominion Marine Association is an unincorporated organization formed some years ago by a group of Canadian steamship companies engaged in the operation of cargo vessels on the Great Lakes and Gulf of St. Lawrence under the Canadian flag and manned solely by Canadian seamen.

The function of the association is to reflect their views of the shipping industry.

By R. ERIC GRACEY
Secretary, Canadian Industrial Traffic League

The Canadian Industrial Traffic League Inc. is a national organization of industrial and commercial traffic managers. More than 950 members of the league are, in the course of their daily work, engaged in the task of securing for their companies, transportation services which are safe, adequate and economic.

Our submissions are made in an attempt to bring to this conference the views of those who will directly pay the freight charges which will constitute the revenues of the steamship companies operating in the St. Lawrence Seaway.

It is the announced purpose of the Canadian Tolls Committee to set a toll rate for the use of the Seaway that will be "low enough to attract the traffic, yet adequate to provide revenues sufficient to pay for the cost of the Seaway," With this we are in fundamental accord and the basic purpose of this submission is to give expression to our approval of the aims of your committee.

Particularly are we concerned that tolls must be kept as low as possible.

In the course of his daily duty the traffic manager is continually analysing the various methods of transportation available to the movement of his company's products in order that the raw materials inbound and finished products outbound may move with the best possible service and at the lowest possible cost.

There are inherent advantages in the different modes of transportation but the two basic considerations which must be considered along with the best method of carriage, are service and cost.

Service. For many years there has been service available between Great Lakes ports on a toll free basis and huge quantities of raw materials have moved in this service.

For many years also, there has been a direct service available on a restricted draught basis between the Great Lakes and overseas markets on a toll free basis.

Members of the league look forward to the opening of the St. Lawrence Seaway in anticipation of even better service by way of more frequent sailings to and from more ports, as well as the increased availability of more specialized and varied equipment. The toll rate set will have a direct bearing on the type and the extent of the shipping service which will be available to the public after the opening of the Seaway.

Cost. Over the years of operation of the St. Lawrence Canal system and the Welland Canal a traffic pattern has emerged on a toll free basis. Trade established on this basis has been patronized in heavy volume, particularly between the Great Lakes via the Welland Canal.

Undoubtedly, a new trade pattern will evolve with the opening of the Seaway, and caution must be exercised when tolls are established not to adversely affect the present movement between the lakes.

By F. L. MITCHELL
Gen. manager, Canadian Pulp & Paper Association

This memorandum is submitted on behalf of Canadian Pulp and Paper Association whose membership includes 70 Canadian pulp and paper companies operating 130 mills across Canada.

We all have a sense of pride in the Seaway but obviously the possible use that can be made of it varies materially from one company to another.

Companies in British Columbia, for example, will have only a general interest in the problem of tolls; other companies, which already make extensive use of the canal system have a direct and vital interest in the subject. Between these two extremes, we have a number of our members whose mills are so placed as to derive only indirect benefits.

Statistics of present and potential traffic in pulp and paper products through the St. Lawrence canal system are not as full or as accurate as might be desired. The best evidence available indicates the following situation:

In the last two shipping seasons, 1955 and 1956, an average of 174,000 tons of newsprint, originating from points east of Montreal, moved through the present canal system; so did 148,000 tons, originating from points west of Montreal.

In addition to this, approximately 300,000 tons of newsprint are shipped annually by rail to the same destinations as those receiving water borne shipments.

It is impossible to form an estimate as to the potential volume of additional newsprint that might move from Canada to inland points in the Great Lakes area by transhipment at lake ports without knowing exactly the traffic costs that will apply after completion of the Seaway. But it is believed that this volume would be relatively small.

Serious Problem

The Canadian pulp and paper industry is today facing a serious problem of maintaining its competitive position in world markets. Costs are rising and transportation costs are a major component of total costs.

Both newsprint and pulps are, for Canadian mills, predominantly export commodities. Of the total production in 1956 of 6.4 million tons of newsprint, approximately 5.9 million tons or 92.3% were exported.

For those companies now making use of the canal system any imposition of tolls will obviously add to their present costs.

It should not be overlooked that some of them have based extensive operations on their use of the present system for transportation of incoming materials such as wood, coal, sulphur, limestone, and for shipment of finished products, mainly newsprint and pulp. If tolls are imposed it will be their amount and the future cost of competing services that will determine if these companies must turn to other means of transportation.

It is submitted that the enormous national investment in the Seaway is only justifiable if there is a reduction in traffic costs for Canadian industry, and a resulting strengthening of its competitive position in world markets.

Accordingly, it seems likely that this objective will only be achieved, if tolls for the use of the Seaway are either non-existent or at a very low level.

By W. H. DURRELL
Executive vice-pres., Hollinger-Hanna, agent for Iron Ore Co. of Canada

I am appearing on behalf of some of the companies who are engaged in the shipment of iron ore from the Quebec-Labrador fields via the port of Seven Islands, Que.

The following statements are limited to bulk commodities only.

1. **Method of assessing tolls.**

Loaded ships, carrying bulk cargo, should be assessed solely on a cargo weight long ton basis. Bulk cargo vessels in-ballast should be assessed on a net registered ton basis, at a low rate.

This in-ballast toll should also be the minimum toll for a vessel partially loaded with bulk cargo only, if it exceeds the toll computed on a weight ton basis.

2. **Rules for the measurement of vessels.**

I the in-ballast toll on bulk cargo vessels is fixed at a low rate, in accordance with the above recommendation, the present Panama Canal rules for the measurement of vessels should be adopted with certain amendments to provide for the specific conditions pertaining to the Seaway.

Our companies would be glad at any time to co-operate in a detailed study of reasons for the modification of the Panama Canal rules for use in the St. Lawrence Seaway.

3. **Distinction between bulk cargo and general cargo.**

Bulk cargo should be defined as including commodities handled in a loose mass, loaded and carried without wrappers or containers and received and delivered without transportation mark or count, such as iron ore, coal or grain.

4. **Evidence of cargo actually carried.**

The ship's manifest and bill of lading should be sufficient evidence of bulk cargo actually carried for the purpose of assessing tolls.

5. **Tolls for the partial transit of the Seaway.**

We have no objection to a suggestion that has been made that a single toll be charged for complete transit of the St. Lawrence Seaway; and that a 20% charge for partial transit through each Seaway lock be assessed but with the full 100% toll to apply to any continuous transit of five or more locks.

6. **Method of payment of tolls.**

Tolls should be payable in cash in either Canadian or U. S. funds, and methods of stablishing credit should be provided, permitting those who so desire to make periodic payment of accumulated tolls by cheque.

By J. D. LEITCH
President, Toronto Elevators

We are concerned over reports that consideration is being given to the imposing of tolls on cargoes being shipped through the Welland Canal.

Toronto Elevators Ltd. was incorporated on Nov. 15, 1928, and commenced business in that year co-incident with the opening of the present Welland Canal.

Had it not been for the fact that this canal was toll-free, there would have been no economic reason for erecting an elevator at Toronto or for the subsequent expansion of these facilities in the following years.

As of July 31, 1957, Toronto Elevators had invested in fixed assets at Toronto and in other facilities to support the Toronto operation a total of $11.3 million.

At the present time, Toronto Elevators Limited consists of a four million bu. elevator, a grain merchandising organization, a feed plant, a soybean extraction plant and a flax crushing mill. There is, furthermore, a substantial investment in supporting companies whose purpose is the purchasing of raw products and the distribution of finished products.

The overwhelming preponderance of the grain required for our processing plants or for domestic consumption or for processing by customers of our grain division must pass through the Welland Canal system.

We acknowledge the utility of the St. Lawrence Seaway in reducing transportation costs on movements of goods from the Great Lakes area to export market and on movements of certain commodities (particularly iron ore) into the lake area.

However, even though the completion of the St. Lawrence River part of the project has rendered advisable a corresponding deepening of the Welland Canal, the latter will serve only to facilitate the two movements described above and will in no sense benefit eastern Canadian users of bulk commodities shipped to them through the Welland Canal.

The opening of the St. Lawrence River portion of the Seaway will in itself have an adverse effect upon our business, by eliminating the transferring of grain at Toronto from the large upper lake vessels to the smaller size canal carriers. The revenue from this operation was one of the principal reasons leading to the establishment of our centre of operations in Toronto.

We are prepared to acknowledge that the loss of our grain transfer business is a necessary consequence of the creation of the Seaway. We do not, however, appreciate why the raw materials required for our Ontario operations should be encumbered by tolls imposed on traffic through the Welland Canal, the deepening of which has been undertaken only as incidental to the full utilization of the St. Lawrence sector of the waterway and has no effect whatsoever in reducing our shipping costs.

By STEEL CO. OF CANADA

The **Steel Company of Canada** maintains plants at Hamilton, Brantford, Toronto, Gananoque, Montreal and Lachine. All the steel which is shipped directly to customers, and all the steel which is processed in the company's own finishing plants, is produced at Hamilton Works.

During 1956, no less than 2,367,000 net tons of ingot steel were produced there.

The process of production requires great quantities of certain basic materials, the most important of which are coal and iron ore. Some ore is now being brought westward by canallers, from Contrecoeur to the company's dock at Hamilton, a very small amount comes from sources overseas.

But all coal used in the plant at Hamilton is brought by ship from ports on Lake Erie through the Welland Ship Canal; and with the small exceptions mentioned above, all iron ore used there is brought by ship through this canal, from ports on Lake Superior and Lake Michigan.

The total weight of materials (coal, ore, fuel oil, scrap iron, and miscellaneous items) landed from vessels during 1956 on the dockside at Hamilton Works was 4.4 million tons. Of this total, coal and ore brought through the Welland Ship Canal accounted for 3.8 million tons, no less than seven-eighths of all deliveries.

More than one fifth of all the downbound cargo traffic through the Welland Ship Canal in 1956 was coal and iron ore, for account of Stelco.

7.5 Million Needed

If the company's current rate of growth is destined to persist henceforth in the same relationship as formerly, to the growth of the Canadian economy, there is every likelihood that by 1970 not less than 7.5 million tons of coal and ore will be needed at Hamilton Works, annually: perhaps even more—and most of this, from substantially the same sources, as now.

But so long as the question remains in doubt, whether tolls are to be levied on this coal and ore, let us not assume that we can achieve so large a growth.

We feel strongly that the Welland Ship Canal should remain exempt from tolls in perpetuity.

It is with serious misgiving that we face the possibility of being compelled to pay tolls on ships and cargoes coming through the Welland Ship Canal, from the spring of 1959 onward.

The company's growth (it is among the dozen largest producers of primary steel in North America) has been assisted immeasurably since 1931, by the facilities, free from any toll charge, of the present Welland Ship Canal.

But for these facilities, Hamilton Works could never have attained its present size, nor could it have achieved the present wide range of products, and capacity for production.

But for these facilities, the great complex of metallurgical industries now spread far and wide round Hamilton, could not have come into being.

Our own dependence, and that of some 330,000 Hamiltonians, on the maintenance of inexpensive transportation through the Welland Ship Canal, is absolute.

For many thousands of business firms, this great undertaking will reduce the cost of doing business. Some hundreds of thousands of grain growers will be benefited because it will reduce the cost of bringing grain to market. Moreover, the cost of living may be lowered somewhat thereby, for many millions of consumers.

But there are certain business firms—one of them Stelco—which will actually be penalized, if and when tolls are levied on the Welland Ship Canal.

If the decision is made finally, to levy tolls on ships and cargoes, passing through this canal, the cost of assembling materials, and thus the cost of making steel at Hamilton Works, instead of being reduced as it is bound to be reduced in other places, will actually be raised against us.

The conception of a Seaway, the cost of which is to be repaid within a fixed term of years by means of tolls on cargoes and ships, is foreign to the Canadian tradition.

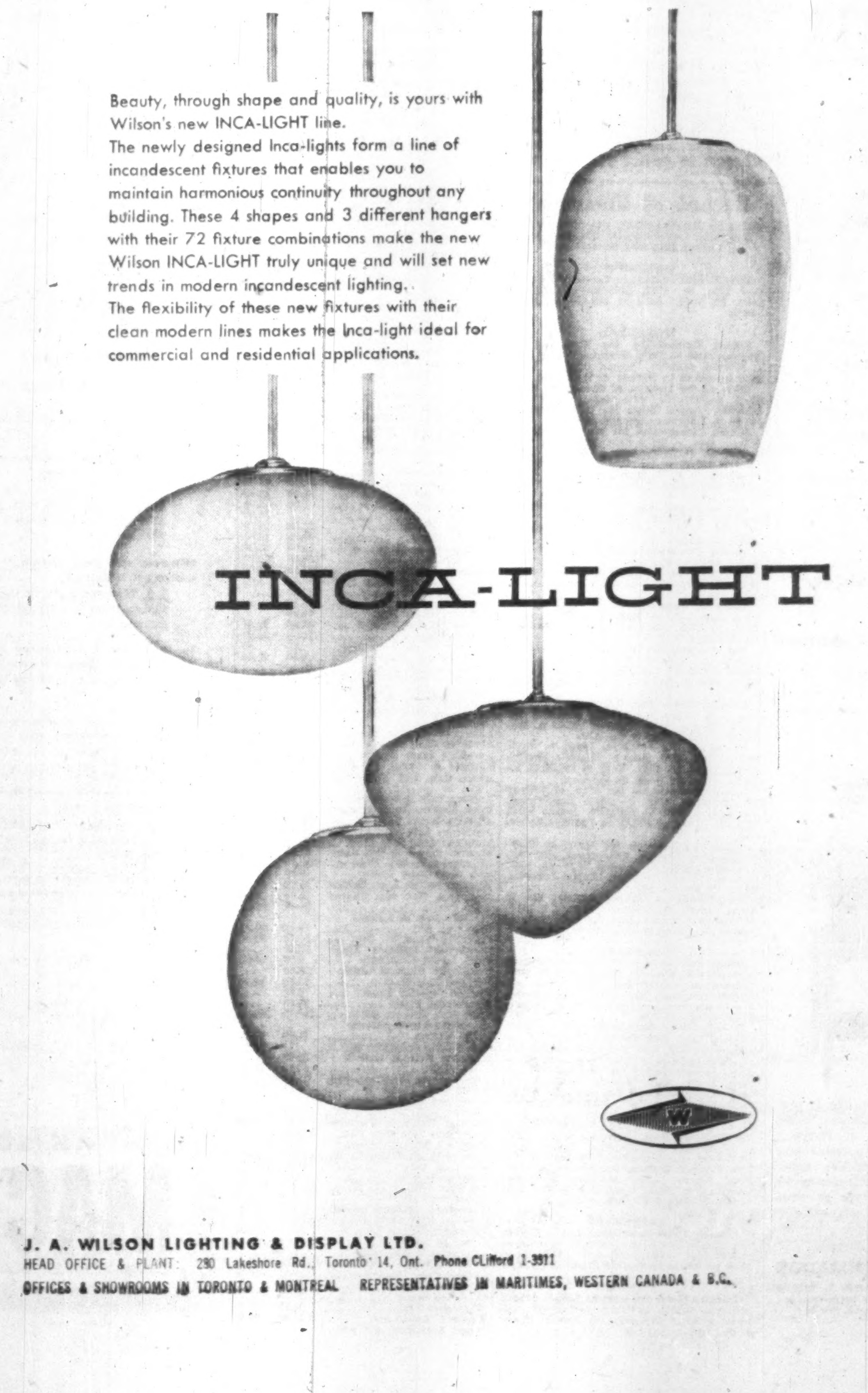
So far as we can discover, it is also foreign to the tradition of the United States.

ANNOUNCEMENT

BRAZILIAN TRACTION APPOINTMENT

MALCOLM H. MACKENZIE

Mr. Mackenzie, who is at present Director of Planning for the Ontario Hydro, will join the Brazilian Traction, Light and Power Company organization on October 1st, 1957, and will shortly afterwards proceed to Brazil where he will assume a senior position in Brazilian Traction's Management Company.



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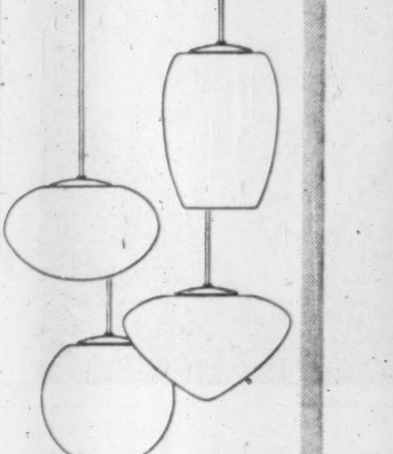

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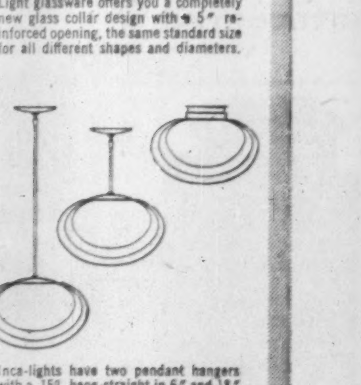

Inca-lights have two pendant hangers with a 15° hang-straight in 6" and 18" standard lengths. For close-up mounting the patented LEV-R-LOK safety holder is available. Hangers and close-up holders fit all shapes and sizes and are finished in chrome or brass.
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SECURITY ANALYSTS

Experts Chart Currents Ahead For the Stock and Bond Market

What's ahead for stocks and bonds during the next 12 months?

With securities markets now reflecting greater cross-currents than at any time in the recent past, the annual forecasts by members of the Security Analysts' Association of Toronto take on a special significance.

Here are digests of the predictions of four experienced security analysts, made at a meeting of their association:

Bonds

We have now reached a state where inflation has become more and more of a danger. The monetary authorities, recognizing this, have changed from a policy of fostering economic growth by low interest rates to a policy of attempting to slow down the rate of economic growth to a rate that we can bear without the strains of inflation.

It now appears that a change in the upsurge of capital spending is taking place. The capacity for production of our natural resources and of our industries has increased tremendously. Many now have unused facilities. With this, business optimism is being chilled.

Also, doubts are being generated as to whether the anticipated larger markets will come as soon as was expected earlier. With money getting more expensive, the higher interest rates cut into the margins that new efficient plant and developments should yield.

But there are favourable factors too that will probably prevent any major decline in capital spending during the next year. Some major projects are under way that will not be completed for at least a year. Consumer spending is still at a very high level and will likely stay there. Many of the requirements of governments, municipalities and public utilities are still to be satisfied.

Intense competition in industry, new products from research and the practice of durable goods industries bringing out new models results in many corporations maintaining or even increasing their expenditures for plant and equipment.

I do not except any major change in the interest rates during the coming year. Where changes do take place, it will be by temporary lowering of rates but these will be offset by the increased borrowing demands which such lowering of rates will bring into the market.

To be more specific, a year from now:

—Short term Canadas should continue close to 5% basis. With a new or additional issue of long-term Canadas or CNR's coming to the market, yields in this bracket will increase to 4¾% or, if no new issue, to near 4½%.

—Provincial and municipal bonds. Little change from recent issues.

—Good quality "pure" corporate bonds, 5¼-5½%; with gimmicks, such as favorable conversion options on warrants, yields may be lower.

Where good quality is not assessed by the market, difficulty in financing will continue.

* * *

Industrials

My outlook for the coming year is bullish. Much new plant and equipment is going to come into production, bringing new products in greater quantity on to the market. The general public will continue to buy these new products, with no let-up in the proportion of consumer purchases being made on credit.

Interest rates should fall from their present historical highs next spring, and the "tight money" policy will probably fail. Monetary policy, as established in Washington or Ottawa, will not prevent consumers from buying what they want.

As for the Toronto Stock Exchange Industrial index, it probably hit the low for its current movement toward the end of September. Stocks are undervalued in relation to dividends, earnings, etc., and should continue to rise in price.

During the coming year, the Dow-Jones industrial average should range between a low of 435-455 to a high of about 600 a year from now.

* * *

Oils

The intermediate term outlook for the Canadian oil industry hinges on developments in crude oil markets. The loss of the offshore market that temporarily resulted from the Suez situation, together with high product inventories and refinery turnarounds, has once again placed producers in difficult circumstances. This has been aggravated in the case of producers in Pembina and many of the smaller fields by the recent decision to change the basis of pro-ration in Alberta.

For Western Canada as a whole, crude production is expected to average 500,000 b/d this year, 8% above last year but well below the 20% increase expected early in the year.

For 1958 preliminary indications are that total crude production will increase a further 8%-10%, based largely on expected large markets in Ontario as a result of recent expansion of refining capacity in the Toronto area.

Estimates compare the industry's production potential of well over 1 million b/d and highlight the importance of developing new markets for Canadian oil.

There continue to be no near-term prospects of capturing the Montreal market, although a group of the smaller oil companies are currently sponsoring a study on this situation.

Attention will continue to be focused on natural gas developments. The completion of the **Westcoast** system and progress on **Trans Canada** have importantly changed the status of natural gas, for the first time turning it into a commercially valuable asset. Whereas in earlier years natural gas wells were capped to await indefinite, longer-term markets and capital was tied up with no return, a scramble now exists to tie-up gas reserves, sparked by the announcement of a third major gas line from Alberta.

Undoubtedly, the recent change in the system of pro-ration in Alberta, scheduled to come into effect after Jan. 1, 1958, will hamper drilling in that province to some extent. The change, designed to increase the importance of production potential in determining well allowables, will favor the established reef fields at the expense of fields with wells of smaller production capabilities, such as in Pembina.

The Toronto Stock Exchange oil index in 1958 should range between a low of 135-40 and a high of 170. The index is expected to be in the high end of the range a year from now.

* * *

Base Metals

Dealing specifically with each metal, I see the present price of copper as approaching its low position. Should production cutbacks be slow in coming, a further slight decline could be seen, but I would guess that a price of 24c to 23c lb. would be as low as it is likely to move at this time, unless we have a greater slow-down of business than is presently anticipated.

The suspension of the U.S. import tax of 2c lb. extends to June 30, 1958, but the bill also contains the provision that the tax would be restored automatically should the average price for a month drop to 24c or less. For Canadian producers of copper then, a 2c tariff can be anticipated sometime between now and June 30.

In the case of lead, the supply-demand stock position has continued to deteriorate throughout 1957. Under ordinary conditions, a further price decline would be anticipated, particularly with prospects of a decline in business activity.

However, it is generally expected that a tariff will be imposed by the U.S. on the imports of both lead and zinc. This factor, obviously changes the picture.

Tariffs are expected to be imposed on a sliding scale to a maximum of 3c lb. but is not likely to be imposed until after the new year.

Canadian producers can thus expect an increase in demand for lead just prior to imposition of the tariff, and then a further drop in demand.

For the next year, then, Canadian producers are likely to be a little worse off than they were this year.

The supply-demand-stock position in zinc shows up somewhat stronger than in copper and lead.

I would guess that the price has hit its low and that, with the tariff imposition that is anticipated, the U.S. price could show moderate improvement.

Zinc position shows signs of having stabilized at the current price and could improve in the U.S. However, I would not expect any great improvement through to the third quarter of 1958.

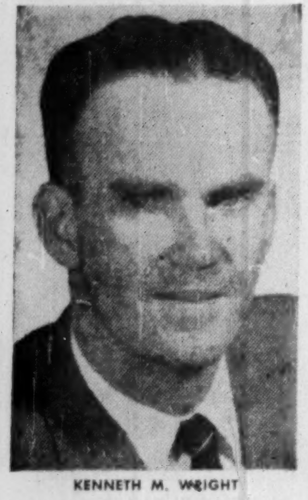
In Canada, producers will be affected by the tariffs but production is not likely to be curtailed greatly.

Summing up, with regard to base metals, I would anticipate further moderate declines in the stocks of our producing mines but little if any decline in the stocks of mining companies that have outlined large deposits of ore.

Companies with large copper reserves, particularly, should stand up well. Demand will continue to grow and there will again be periods of under-supply.

As for the range of the Toronto Stock Exchange base metals index, while I would regard it as rather meaningless, my guess would be a high of 180 and a low of 135.

ANNOUNCEMENT



KENNETH M. WRIGHT

It is announced by Mr. John M. Mitchell, President, Brown & Mitchell Limited, Advertising Agency, that Mr. Kenneth M. Wright has become a principal and also a director of the firm, and that the company has now been re-named Brown, Mitchell & Wright Limited.

Mr. Wright, who is a U.B.C. graduate, has had wide advertising experience in the oil industry, and in the agency field.

TOWN OF STE. THERESE, Que., School Commissioners have sold $320,000, 5½% 20-year serial debentures to **Durocher, Rodrigue & Cie** and **McNeil, Mantha, Inc.** at 96.01 indicating net cost of 6.252%.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 20, 1957, $130,000,000. Issued Sept. 19, 1957. Sold at $99.029 to yield 3.93%.

MUNICIPAL

School Commission for Mun. of St. Eugene, Que. — 5½% debentures, due Oct. 1, 1958-72, $110,000. Issued Sept. 9, 1957. Sold at $96.42 to Savard & Hart, Inc.

Mun. of the District of Chester, N.S. — 5½% debentures, due Sept. 1 1958-77, $112,000. Issued Sept. 12, 1957. Sold at $97.22 to Dominion Securities Corpn. Ltd.

School Commission for Mun. of Chloridorme, Que. — 5½% debentures, due Oct. 1, 1958-67, $117,000. Issued Sept. 12, 1957. Sold at $95.52 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Garneau, Boulanger, Ltee. and Grenier, Ruel & Cie, Inc.

City of Magog, Que. — 5½% debentures, due Oct. 1, 1958-77, $265,000. Issued Sept. 12, 1957. Sold at $96.26 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Notre-Dame-du-Rosaire, Que. — 5½% debentures, due Sept. 1, 1958-77, $134,000. Issued Sept. 15, 1957. Sold at $97.87 to Savard & Hart, Inc.

Town of Dundas, Ont. — 5½% debentures, due Oct. 15, 1958-77, $55,000. Issued Sept. 16, 1957. Sold at $95.89 to Bankers Bond Corpn. Ltd.

The Corporation of the Township of Gloucester, Ont. — 6% debentures, due Sept. 1, 1958-77, $163,364. Issued Sept. 16, 1957. Sold at $96.59 to J. F. Simard & Co. Ltd.

District of Oak Bay, B.C. — 5½% debentures, due July 31, 1958-77, $120,000. Issued Sept. 16, 1957. Sold at $96.02 to McLeod, Young, Weir & Co. Ltd.

Parish of St. Joachim, Que. — 5½% debentures, due Oct. 1, 1958-67, $95,000. Issued Sept. 16, 1957. Sold at $96.86 to La Corporation de Prets de Quebec.

School Commission for Mun. of Village of Richelieu, Que. — 5½% debentures, due Oct. 1, 1958-77, $100,000. Issued Sept. 16, 1957. Sold at $97.87 to Credit-Quebec, Inc.

School Commission for Mun. of Richmond, Que. — 5½% debentures, due Oct. 1, 1958-77, $235,000. Issued Sept. 16, 1957. Sold at $96.86 to Credit Anglo-Francais, Ltee.

West Kildonan School District No. 8, Man. — 5¾% debentures, due Nov. 1, 1957-76, $150,000. Issued June 30, 1957. Sold at $100.25 to Burns Bros. & Denton Ltd.

CORPORATE

Music Fair Ltd. — 6% debentures, due Nov. 30, 1963, $100,000. Issued July 30, 1957. Offered at $500.00 per unit (units for $250.00 principal amount of debentures and 25 preferred shares) by H. B. Gilbert & Co.

Canada Iron Foundries, Ltd. — 6¼% sinking fund debentures, series "C," to mature Oct. 15, 1977, $7,500,000. Dated Oct. 15, 1957. Offered at $99.00 and accrued interest to yield 6.34% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson and Co., Ltd. Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Ross, Knowles & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corpn. Ltd., Midland Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd. and R. A. Daly & Co. Ltd.

PREFERRED

Jamaica Hotel Enterprises Ltd. — 250,000 non-cumulative convertible preference shares (par value $1.00 each). Offered at $1.00 per share by Jenkin Evans & Co. Ltd.

COMMON

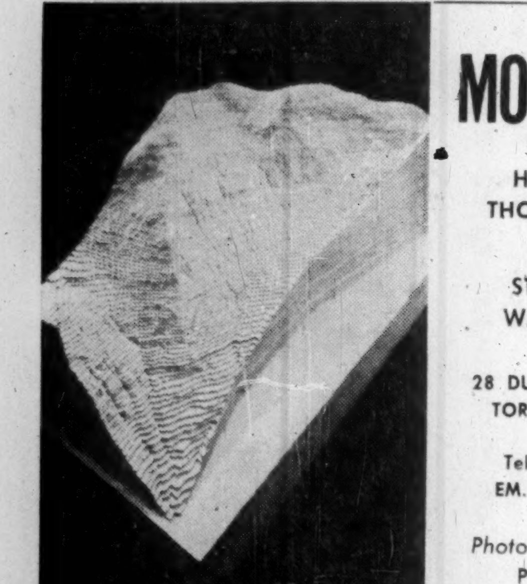
Jamaica Hotel Enterprises Ltd. — $75,000 common shares (without par value). Offered at $2.00 per share by Jenkin Evans & Co. Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Sept. 30, 1957.

	Bid.	Asked
Alberta Gas Trunk Line	14.25	15.00
Algoma C. & H.B. Rly. c	26.00	27.50
Do pfd.	1.00	...
Allens Toronto Units	43.00	
Anglo Can. Telephone A	28.50	30.00
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro Carpet	43.00	49.00
British America Assce.	96.00	103.00
B. C. Sugar	29.00	30.00
B. C. Telephone 4½% pfd.	....	85.00
British Mtge. & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	5.00	5.75
Calgary Power 4½% pfd.	83.00	90.00
Can. Admiral Corp.	...	30.00
Can. Canners, B	8.00	
Can. Corp Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	8.00	8.50
Can. Foreign Securities	13.00	
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	
Chase, Dr. A W Common	1.60	2.25
Colonial Steamships com.	230.00	
Commercial Finance	51.00	55.00
Concourse Bldg., units	75.00	
Do V.T	56.00	
Crown Life Insurance	105.00	115.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	...
Dom. Manufacturers Com.	5.00	
Do. 7% pfd.	80.00	....
Dover Industries	8.75	9.50
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	26.50
Essex Packers common	1.00	2.00
Do pfd	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	15.00	16.00
Do pfd.	106.00	110.00
Great-West Life	222.00	2[illegible]2.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Ins.	10.50	....
Highland Dairy Pfd.	40.00	
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	25.00	26.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	80.00	....
Industrial Mtge & Trust	77.00	
Ingersoll Mach 4% Pfd.	87.00	
Ingersoll Mach. & Tool. B	5.75	6.50
Ingram & Bell Com	4.75	5.50
Jenkins Bros.	65.00	70.00
Lakeland Natural Gas	3.50	4.00
Lambton Golf Club	300.00	400.00
Lambton Loan Sarnia	78.00	83.00
Lawson & Jones 1% Pfd	75	
Lond. Can. Inv. $3.00 Pfd.	44.00	47.00
Do. A	39.00	42.00
London Life Insurance	137.00	147.00
Lord Simcoe Hotel A	3.00	3.75
Manufacturers Life	213.00	223.00
Maritime Life	120.00	....
Monarch Life 50% Paid	300.00	315.00
Morrow Screw & Nut Com	35.00	41.00
National Life 30% Paid	300.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	55.00	60.00
Nor. Ont. Nat. Gas Shares	11.00	12.00
Do. units ($20 Deb. & 1 com.)	24.00	26.00
Nor. Tel. pfd.	19.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	12.00
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas ex units (with 2 com. shares)	111.00	115.00
Do. shares	16.00	18.00
Rapid Grip & Batten pfd.	....	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	105.00	110.00
Standard Fuel Common	2.75	...
Do. Pfd. $2.25 div.	34.00	36.00
Sun Life Assur.	180.00	190.00
Supercrete Ltd.	4.75	5.50
Teleflex Ltd.	....	10.00
Thorncliffe Park	5.00	5.50
Toronto & London Invests.	2.50	3.00
Toronto Med Arts Bldg	57.00	
Trans-Can. Pipe Line Shs.	25.00	26.00
Do. ex units (with 2 com. shares)	123.00	127.00
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Mfg	6.25	....
Waterloo Trust	30.00	31.50
Westcoast Trans.	28.50	29.50
Western Assurance	70.00	74.00
Wood Alexander 6% pfd.	....	88.00



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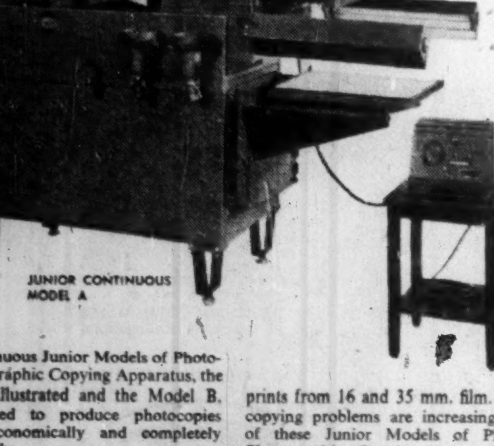

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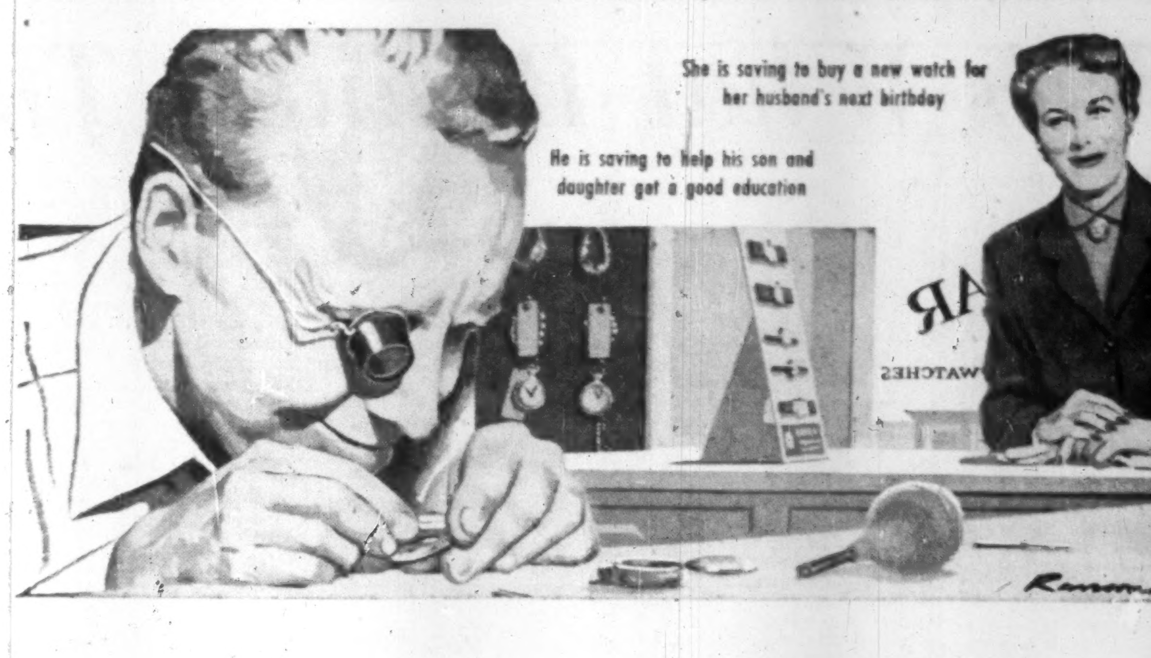

She is saving to buy a new watch for her husband's next birthday
He is saving to help his son and daughter get a good education

Both have a bank account - and a purpose for saving

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Maclean's lists 100 of them in the current issue.

☐ **Is Canadian business really competitive today?**
Never more so, says H.J. Carmichael. Read this Canadian industrialists pertinent comments in "Canada's Biggest Big Businessmen".

☐ **Where do you think "business policy" starts?**
F. G. Winspear says: "it should best start with men who have experience, imagination, and vitality".

☐ **Is Quebec's industry controlled by French Canadians?**
Not today — but read why this is changing quickly.

☐ **How many Americans are directors of Canadian big business?**
They are named in the article "Canada's Biggest Big Businessmen"

☐ **Who holds the most directorates in Canada?**
You've probably never heard of him — he grows apples in Nova Scotia. His name is R. A. Jodrey.

☐ **Where is Canada's greatest concentration of business power?**
Centered in one Toronto corporation. Read facts about the Argus Corporation in Maclean's

Canada's biggest big businessmen

A Maclean's survey by Peter C. Newman

Their decisions help shape our daily lives, control nearly half of our resources and more wealth than we have money—yet some of them are almost unknown. Here's a revealing study of the men who stand at our economic summit

MACLEAN'S MAGAZINE, OCTOBER 12, 1957

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

The magazine that just won't stop growing

A MACLEAN-HUNTER PUBLICATION
Advertising Department:
481 University Avenue, Toronto 2, Ont.

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets lag behind a climbing New York market which makes a strong recovery attempt after recent losses.

Activity here slows down while Wall Street business picks up on the recovery move.

The **key question regarding the future of the market still remains unanswered.** That is, whether current price levels are a major turning point the the three-month decline in prices. Generally the **feeling is that the market is doing a "tight-rope act" along the present support zone and could still move in any direction.**

However, veteran traders say that very rarely has the market declined through three months without some definite rally in price levels. Also, September often is considered a poor month for market interest while past history indicates that October usually runs better than average.

Western oil and gas stocks tend slightly higher while mining issues continue to move in a narrow range. Some mild recoveries appear in a handful of leading mining issues. Golds, which had been attracting increased interest in recent sessions, encounter some selling pressure.

* * *

J. M. PECKHAM; Biggar & Crawford (Toronto)

The expectations of early July that the stock market might break into higher ground did not materialize as the monetary authorities in both Canada and U.S. adopted a policy of tighter money which caused widespread liquidation and uncertainty about corporate earnings.

It is only reasonable to assume that after the precipitous drop in stock prices during August and September, a rally should develop. However, stock prices have the habit of reversing their uptrend every nine to 10 years. This has been the case in 1929, 1937 and 1946.

The highest level since has been the summer of 1956. If the tight money policy is continued, chances are that the stock market tradition will he upheld; at the present time, when productive capacity has caught up and in many cases exceeded consumption, it would appear advisable to boost the purchasing power of the consumer instead of restricting it.

Under tight money conditions it is difficult to visualize which industries could be favored. However, recent international developments seem to focus attention on the producers of guided missiles.

* * *

F. M. A. RIDDELL; W. C. Pitfield & Co. (Montreal)

Although no one can be certain which way the stock market is going to move over the next 12 months, nothing at the present time indicates a resumption of the bull market which ended last July. In these circumstances a fair degree of caution still seems to be justified particularly for those concerned with the short term as regards the low-yielding growth stocks. We would be inclined to choose any new stock purchases from among the defensive situations, of which **Canadian Breweries** is a good example.

We can however be more enthusiastic and definite about some of the high-grade bond issues, particularly those issues which are non-refundable for a period of years. Their attraction lies in the fact that if interest rates decrease, as they may well do during the next year, then a bond without this provision will tend to sell, at best, at only a modest premium over its redemption price for fear that the company will call the issue. A non-refundable issue is not limited in this way. For example, 18 months ago long-term high-grade corporate bonds were selling to yield about 4.30%. If this situation existed today, the **B. C. Telephone Company's** 5% first mortgage bonds due 1982, for example, would be selling at 109 instead of today's price of 95.

For those investors who wish to maintain a liquid position, the Canada Savings Bonds which this year offer a yield to maturity of 4.46% are more attractive than ever before.

Our case for a generally lower level of interest rates is based on the fast-receding threat of inflation due to low commodity prices, reduced expenditures on account of corporate expansion, and generally easier trends in business which may make management less willing to grant wage increases. Under these circumstances, today's high interest rates can only be considered as detrimental to Canada's growth.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

The New York stock market (which closely influences Canadian trends) has declined from a high point reached in April of 1956, when the Dow Jones industrial averages established a mid-season peak of 524.37, to a current level of about 457.00.

In retrospect, there has been a liquidating trend since that date, so that the present bear market in our opinion is already one and a half years old, which is fairly old as bear markets go. (Some question whether we are actually in a "bear" market, so perhaps "liquidating trend" would be a better expression.) It is probable that the decline is approaching a climax, but whether of a technical or primary nature only time will tell.

The importance of having adequate cash reserves, the need for which we have repeatedly stressed to investors, has been well demonstrated during the past year. We believe that part of such reserves might be drawn on now for selective buying of attractive issues which give evidence individually of having bottomed out (since many stocks will likely complete their adjustment before the market as a whole) and which statistically appear under-valued.

We would not, however, use reserves aggressively until convincing evidence is seen of a reversal of the tight credit policy of the U. S. Federal Reserve Board (a strong indication of which would be a lowering of reserve requirements) or until the current business adjustment, whether real or psychological, gives signs of having run its course.

Corporation Bonds

Oct. 1, 1957.

(Supplied by Investment Dealers' Assn. of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg Cen. H.B.R.	5	'59	130	135	113
Bell Telephone	5	'72	97	99	96½
Bowater Pr. Co.	3½	'80	82	....	81
Brazilian Traction L. & P.	4½	'70	80	...	80
B. C. Electric	3¼	'67	83	86	83
Do.	3½	'80	79	82	79
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	92	95	89
Calgary Power	3¼	'72	81	85	81
Consumers Gas	5½	'77	101¼	104¼	101
Gatineau Pr. D	3¼	'70	81	84	81
Gt. Lakes Pwr.	4¼	'75	81	84	81
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	80	77
Nat. Lt. & Pwr.	4¼	'61	93	96	92
North. Que. Pr.	4½	'67	88	91	88
Power Corp	5¼	'77	95	98	93
Quebec Power	3	'62	86	89	88
St. Maurice Pr.	3¼	'70	80	83	80
Shaw W. & Pr.	4½	'76	93	95	92
Do	3¼	'70	81	84	81
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	...	87
Acadia-Atlantic Sugar	4	'74	82	...	82
Alum. Co. of C.	4½	'73	91	93	91½
Bathurst P. & P.	5¼	'73	94½	97½	94
*Bicroft Ur.	5	'62	84½	87½	84
Br. Am. Oil	5¼	'77	97	99	98
Burns & Co.	4	'63	88	91	88
Can Bread	4½	'67	81	84	81
Can. Cement	5¼	'76	96	99	96
Can. Steamship	4	'66	90	93	91
Cdn. Breweries	4½	'81	82	84	82
Cdn. Canners	3½	'70	83½	81½	83½
Cdn. Celanese	3	'62	87	...	88
Cdn. Chem Co.	5½	'71	87½	91	84
Cdn. Industries (1954) Ltd.	3½	'74	83	85	82
Can. Oil	4	'76	81½	84½	81
CPR	3½	'72	81½	85½	81
Can. W. Lum.	4	'62	89	92	88
Cockshutt F. E.	4½	'65	81	85	84
Columbia Cell.	5	'68	88	91	87
Cons. Denison	5	'62	95	97	94
*Cree Oil	5	'66	100	...	103
Dom Fd. & Stl.	4½	'69	91	94	90
Dom Stores	5¼	'76	98	100	97½
Dom. Tar & Ch.	5	'69	94	96	93
Dryden Paper	4½	'74	87½	91	87
T. Eaton Acc.	4½	'74	90	94	88
T. Eaton Realty	5¼	'76	94½	97½	96
E. B. Eddy	4	'74	80	84	79
Elk Falls Co.	5	'75	89	92	91
Gen. Mot. Ac.	4½	'69	89	93	89
Gt. Lakes Paper	5	'76	92	94	92
Gunnar Mines	5	'60	97	100	97
H. Bay O. & G.	4	'75	80	84	80
Husky Oils	5	'69	86	89	86½
Imp. Tobacco	3	'70	81	84	80
Imperial Oil	3	'69	80	83	81
Indust. Accept.	5¼	'75	90	93	90
Irving Oil Co.	5¼	'67	92	...	91
Loblaw Groc.	4½	'76	104	107	105
Lorado Uran.	6	'62	91	94	91
Maple L. M.	3½	'63	83	...	83
Massey-Harris	4½	'76	79	82	78
Monarch Knit.	4½	'71	69	72	70
Ont. Jockey Cl.	5½	'72	78½	82	78
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	85	...	86
Pronto Uranium	5	'60	95	97	94½
Regent Refining	4½	'75	81	84	81
St. Law. Corp.	5	'72	94	96	95½
Simpsons Ltd.	4½	'73	90	94	90
Simpsons-Sears	4½	'79	89	92	89
Steel Co.	2½	'67	82	85	82
Traders Finance	4½	'71	83	86	82
Union Accept.	5¼	'68	85	90	84
Un. Gr. Grow.	3½	'70	80	83	79
Westons, Geo.	4½	'71	87	90	87
*With warrants.					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	88	92	89
Anglo-Am. Exp.	5¼	'75	82	86	82
Atlas Steels Ltd.	5	'67	96	...	99
Braz. Traction	4½	'71	75	78	75
CPR	3¼	'66	84	88	86
Do.	4	'69	87	92	89
Cdn. Petrofina	4	'72	93½	96½	96
Cockshutt Farm	5	'68	81	85	85
Dom. Stl. & Co.	4½	'70	125	...	128
Dom. Textile	4	'66	84	87	87
Home Oils	5½	'71	103	...	104
Jupiter Oils	5	'67	79	86	79
Loblaw Groc.	4½	'76	104	108	105
N. Concord D.	5¼	'65	84	91	84
N. Sup. Oils	5	'64	82	85	81
Phillips Elec.	5½	'70	90	46	90
Scurry Oils	5	'64	79	85	79
Silverw'd Dair.	5¼	'72	91	96	91
Tr. Emp. Oil	5	'66	91	94	91
Do	5¼	'67	94	...	94
Triad Oils	4½	'71	85	89	86

New Highs and Lows

During the week ended Sept. 27, five new highs and 124 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were six new highs and 114 new lows. In western oils there were no new highs and 65 new lows.

GENERAL

New Highs — 1957

Agnew Surp.
C. Foils A
Cdn. Arena
Cap. Estates
Scarfe & Co. A

New Lows — 1957

Abitca
Ag. Surp. pfd
Albt. Dist.
Albt. Gas Tr.
Aluminium
Analogue
Ang. Cdn. Pulp
Argus pfd A
Do B pfd
Assoc. Artists
Atlas Steels
Bk. of Montreal
Bk. N. Scotia
Bathurst Pr A
Do B
Beatty Bros.
Bell Tel.
Brit. Amer. Oil
B.C. Elec. 4¾%pf
Do 5½ pfd
B.C. Pack. A
B.C. Power
B.C. Tele.
Brown Co.
Burlington Stl.
Calgary Pwr.
Can. Iron
Can. Life
C. W. Cable B
C. Bk. Com.
C. Brew. pfd
C. Chem.
C. Collieries
C. Food. Prod.
Do 4½% pref.
C. G. Inv.
C. Int. Pwr.
Do. pref.
C. Locomo.
C. Marconi
C. Pacific
C. Vickers
B. J. Goghlin
C. Paper
Cr. Zeller
Do (Can.)
Crow's N. Coal
Dist. Seagram
Dom. Engineer
Dom. Foundries
Dom. Scot. Inv.
D. Textile pfd
Fanny Farm.
Ford Motors (U.S.)
For. Pr. Secs.
Foundation Co.
Gatineau Pwr.
Do 5½% pfd.
Gen. Dynamics
Gord. Mackay A
Gt. Lakes Pap.
Gt. N. Gas $2.80pf
Huron-Erie
Imp. Bank
Imp. Oil
Ingram & Bell pf
Inland Cem. pf.
Inter Nickel
Inter Paper
Int. Pete
Int. Util.
Interp. Pipe
Lakeland Nat. G.
Lawson & Jones B
Lob. Groc. A 1st p
L. St. Law. Pwr.
Lucky Lager
MacLaren Pr.
MacMil. & Blo. B.
Maxwell Ltd.
McColl pfd.
Midwest Ind.
Mitchell J. S.
Morgan H.
Do 4¾% pfd.
Nat. Steel Car
National Tr.
Ogilvie Flour
Okanagan Tel.
Ont. Steel
Penpina Pipe
Do 5% pref.
Power Corp.
Premier St.
Rapid Grip
P. L. Robertson pf
Roe, A. V. Can.
Royal Bank
Salada-Shir. H.
Do 5¾% pfd B
Scarfe & Co. A
Shawinigan Pr.
Do 4½% pf. B
Do A
Sher. Wms.
S.K.D. Mfg.
Slater N.
Southam
So. Can. Pr. Pf.
Steadman Br.
Steel of Can.
Stuart D. A.
Sup. Pete Ord.
Tamblyn
Tor. Dom. Bank
Traders Fin. A
Do 5% pfd.
Trans. Mt. Oil
Walker-Good.
Waterous
White Hard. pfd.
Wpg. Win. Club
John Wood A
Zellers 4½% pf.

MINING

New Highs — 1957

East Mal.
D'Eldona
E. Malartic
Glacier
Kerr Lake
Wright-Har.

New Lows — 1957

Algom
Alscope
Aull
Aumaque
Baker Talc
Bandowan
Bankfield
Barvallee
Barvue
Barymin
Baska
Beatrice
Beaucage
Belle-Chib.
Brilund
Burnt Hill
Cable
Cdn. Dyno
Cdn. Thor.
Cent. Porc.
Chesterville
Cleveland
Coast Cop.
Cody-Reco
Cominga
Coniagas
C. Regcourt
Conwest
Coulee
Crowpat
D'Aragon
Diadem
Dickstone Cop.
Doreen
Duvan
E. Metals
Falconbridge
Farwest
Fatima
Federal
Frobisher
Fundy Bay
Genex
Geo-Scientific
Glenn Ur.
Goldale
Grah. Bousquet
Granduc
Gunnar
Haitian
Hudson R.
Int. Ceramic
Int. Nickel
Int. Ranwick
Iron Bay
Kilembe Cop.
Labrador
Lexindin
Little L.L.
Macdonald
Maybrun
Mentor Exp.
Mid-Chib.
Midwest
Midrim
Min-Ore
Mogador
Montgary
Multi-Min
N. Alger
N. Formaque
N. Jason
Newlund
N. Rouyn
Nipissing
Norsyme
Northspan
Do warr.
Nudulama
Obalski
O'Leary
Orenda
Osisko
P.C.E. Expl.
Paramaque
Placer Dev.
Powell Rouyn
Prem. Bord.
Prem. Iron
Pronto
Purdex
Que.-Man.
Que. Met.
Sharbot
Silver M.
Silver Stand.
Siscoe
Skeena
Slocan Can Roi
Standard
Starrat O.
Sturgeon
Sunburst
Surf. Inlet
Tandem
Tib. Explor.
Towagmac
Tribag
United Asb.
Valor
Ventures
Vico
West. Explor.
West Min.

OILS

New Lows — 1957

Amer. Leduc
Anaconda
Anglo Amer.
Bailey-Sel A
Do 5% pf.
Do 5¾% pf.
Banff
Britalta
Cabanga
Calalta
C. Oil Lds. warr.
C. Chieftain
C. Dec. warr.
C. Dev.
C. Husky warr.
C. Prospect
C. Williston
Canso Prod.
Cent. Del Rio
Century
Charter
Cons. Dragon
C. Emjay
C. Mic Mac
C. Peak
C. W. Pet.
Dalhousie
D. Minerals
Dubar
Empire Oil
Gaspe
Gateway
Gt. Plains
Gridoil
Humber
Israel Cont.
Leduc Calmar
Liberal
Marigold
Medallion
Merland
Merrill Pet.
Midcon
Mill City
N. Bristol
N. Chamberlain
N. Cont.
N. Superior
North Can.
Do warr.
Northland
Nuco
Okalta
Permo pf.
Petrol
Phillips
Prairie
Realty
Roy. C. Ventures
Scurry Rainbow
Souris Val.
Trans Empire
Triad
Van Tor
W'Burne

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m. Sept. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	9	*12
Abeta	7½	9
Advance	5	7
Alexander	2	4
Ama Kir	2½	4
Anabar	3	7
Anamaq	†1½	2½
Anuwon	6	8
Arctic	2½	3½
A Chib	8	10
Barima	15	18
Beacon	4	7
Belfast	3	5
B Jck P	3	5
B Grass	3	5
B McDad	6	8
Braceq	11	13
Bramine	7	10
Bright	1	2
Bruce P	*11	14
Brunette	†4	5
Camlaren	3	5
Camp I	†7	9
Camray	2	4
Can Red	10	13
C Alj M	4	6
Cn Man	5	7
Cnt Hill	*12	15
Caral	—	30
Chellew	†3	5
Clinger	3	5
Clix	4	5
Columbr	2	3
Columbin	1	2
Cmstock	4	6
Con Co	16	18
Conecho	4	6
C Harper	6	8
Crack S	6	8
C Vauze	*9	11
Cordell	6	10
Craibbe	8	10
Croydon	3	5
Deriac	1	3
Desmont	1	1½
Despina	2	3
Destrad	2½	3½
Dom Ex	5	7
Dunvegn	3½	5
Durham	†11	25
East Lun	2	3
Echo Ind	1	3
E Bon	3	6
Farcroft	3	5
Flicka	2	4
Forty Pr	20	35
G Chib	—	20
Gan Cop	6	8
Gateway	4	5
Glenbek	5	7
Glencona	2	3
Glen Ec	†20	22
G Harker	6	9
Gord Lab	2	3
Gidmaq	4	6
Gov Gold	4	6
Grd Chb	50	—
Hedwtr	—	38
HG Yng	14	16
Hornfalt	7	9
Hot min	3	5
Hubt L	15	17
Hudn U	25	30
Hucamp	7	9
Independ	8	9
Jamaica	5	8
Jean Lk	*7½	10
Jerome	3	5
Kamlac	8	10
KB Mng	4	5
Kenda P	1	2½
Kenog	5	7
Laronge	7	10
Lrndona	7	8
Laroma	4	6
Larum	6	8
L Expan	4	6
Lake Ren	8	13
Lwr Can	1½	3
Lun Ec	30	32
Lynwth	9	12
Magoma	3	5
Main O	10	13
Manecho	4	5
Mal RL	†6	8
Mar Bd	8	10
Mat Can	6½	7½
Maree	1	2
Mate Yel	5	7
McCuaig	1	3
McFinly	6	8
Miles RL	1½	3
Millikirk	5	8
Mindust	75	100
Mirado	8	10
Mt Keno	2	4
Montco	3	5
Murk F	20	30
Murmac	2	3
Mury M	†18	21
Nat New	6	8
Naseo	4	6
Nw Met	9	11
Nw Aug	*10	11
N Insco	5	7
N Redwd	3½	5
New Wal	2	4
Nickel O	3½	5
Nickel L	3	5
Nicoba	6	8
Nipiron	16	18
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Ocean	190	210
Oklend	6	8
ORare M	†6½	9
Orofino	3	7
Ortona	2	4
Pacemkr	3½	5
Pascalis	8	10
Pax nw	25	35
Payne	1	3
Peach	*1000	1100
Pelangio	1	3
Pickering	4	6
Picton	5	7
Pine P	675	725
Pitchvein	2	4
Plum N	50	60
Quejo	4	6
Quest	1	3
Raglan	†48	52
Rand M	3	5
Red Brk	4	7
Redcon	2	4
Redruth	1	3
Rhyolite	1	2
Richgroup	5	7
Rio Tn	270	290
Romar	13	16
Rugged	1	2
Russet	3	5
Salmita	3	5
Sheldon	8	10
Sladen Q	50	100
St Mary	27	30
Slate By	2½	4
Snow L	4	6
Sn Bear	2½	3½
Th'crest	†13	16
Tower	4	8
Tresdor	16	18
U Ridge	8	12
Ungay C	5	7
Viking	5½	10
Wadge	3	5½
Wesley	5½	6½
Westall	6	8
West RL	1½	3
W Wasa	2	4
Y Dvid	15½	16½
OILS		
B C Oil	300	400
C Delhi	825	850
C Sup	†2200	2250
Long Pt	†38	42
N Ranch	5	7
O Smoky	5	6
Paige Pt	†7	10
Starlight	4	6
Sbmarin	*42	45
Surpass	†59	62

Bond Tenders

12 Noon, Oct. 3, 1957, **Government of Canada Treasury Bills** — Payable Jan. 3, 1958, $125,000,000. Dated Oct. 4, 1957.

Gypsum, Lime Net Drops 4.4%

GYPSUM, LIME & ALABASTINE CANADA, LTD., Toronto, net profit of $1,408,000 for nine months ended Aug. 31, 1957, was 4.4% lower than $1,472,346 a year earlier, equal to $1.60 ($1.67) per common share.

While housing starts are below last year, some improvement is expected due to the recent Government action in accelerating funds for mortgage purposes, says President Philip N. Gross.

Industrial activity continues to remain steady and a good demand for company's limestone and lime products, is being maintained, company says.

It is anticipated that the last quarter's earnings will compare favorably with previous year's and that the final results should be satisfactory.

Nine Mos. Ended Aug. 31:	1957	1956
Operating income	$2,708,000	$2,831,435
Less: Inc. taxes	1,300,000	1,359,089
Net profit	1,408,000	1,472,346
Per share	*$1.60	$1.67

*Based on 881,816 shares outstanding.

POWER CORP. OF CANADA at Sept. 23, 1957 had 619,855 common shares outstanding.

IMPERIAL INVESTMENT CORP. at Sept. 20 had 245,069 class A shares issued and outstanding.

ANNOUNCEMENT

Dunlop Canada Appointment

JAMES S. RANKIN — ARTHUR V. REDFERN

James S. Rankin is retiring October 1st as Purchasing Agent for Dunlop Canada Limited after 51 years of service with the Company. He is to be succeeded as Purchasing Agent by Mr. Arthur V. Redfern.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 30	341,400	1,929,000	101,250	63,677	2,130,000
Sept. 27	227,100	2,788,000	60,764	71,814	2,320,000
Sept. 26	371,677	2,218,000	98,243	93,398	2,780,000
Sept. 25	428,500	2,619,000	100,627	89,244	3,740,000
Sept. 24	320,700	2,638,000	117,236	124,961	3,780,000

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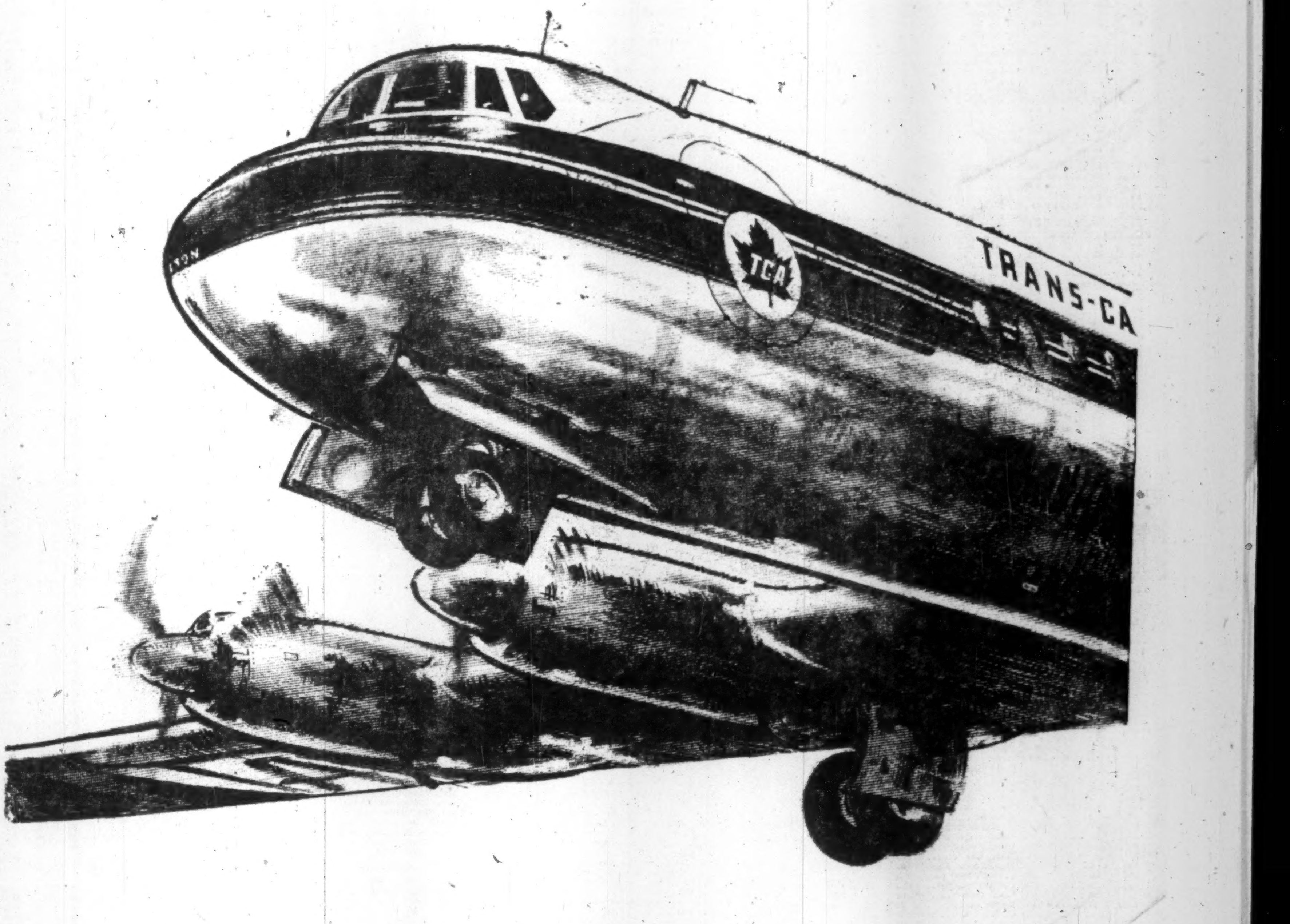


To create an aircraft . . .

Spreading its wings over every continent, the Vickers Viscount—introduced to North America by TCA—is established as the most successful passenger aircraft of this generation. Its comfort, no less than its great operating efficiency, springs from sound design and engineering. In producing modern aircraft for defence, too, like the four-jet Valiant now in squadron service with the R.A.F., and the supersonic Scimitar twin-jet naval fighter-bomber, Vickers today carry forward the tradition of the Vickers Wellington and the immortal Supermarine Spitfire.

The Vickers story, in which Canadian Vickers Limited is playing an important part, has many vital chapters. Ships for all nations come from the slipways of Vickers' Canadian and British shipyards . . . Vickers' engineering skill supplies Canada and the world with vital capital equipment of many kinds . . . tractors, printing presses, papermaking plant, accounting machinery, industrial boilers, oil and chemical process equipment . . . machines for producing cement, paint, plastics, and soap. Small wonder ***that to equip an industry, to build a ship, or to create an aircraft the world looks to Vickers.***

. . . the world looks to

VICKERS

The resources of the Vickers Group are available through their companies in Great Britain, Canada, Australia, New Zealand, South Africa, India, Pakistan.

CANADIAN VICKERS MONTREAL — THE CANADIAN MEMBERS OF THE VICKERS GROUP

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING SEPTEMBER 27, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
1.50	.45	..	..	Abitca Lumber	33000	.50	.52	.43	.49
35½	25	1.70	6.1	Abitibi	10088	28	28	26	27¾
24¼	21¾	1.12½	5.1	Do. 4½% pref.	189	22¼	22½	22	22
9½	7	.50	6.3	Acadia Atlan.	268	8	8¼	8	8
95	83	5.00	5.7	Do. 5% pref.	30	83	88	83	88
21	17½	1.20	6.8	Do. (A)	495	18¾	18¼	17½	17⅝
..	..	•	..	Admiral	nil	..	..	..	..
8¾	6½	§.45	..	Agnew Surp.	620	8½	8¾	8⅝	8¾
9⅞	8½	.55	6.5	Do. pref.	25	9	8½	8½	8½
1.85	1.30	..	..	Albt. Dist.	10750	1.45	1.45	1.30	1.40
1.70	1.25	..	..	Do. V.T.	1950	1.35	1.40	1.30	1.35
21.50	12.75	..	..	Albt Gas Tr.	20729	15.00	15.00	12.75	14.00
40½	23¾	§.25	..	Algoma Steel	16850	29	29¼	27½	29⅛
50⅝	33¾	▲.22½	..	Aluminium	37928	35¼	36	33¾	35
23½	20½	1.00	4.8	Alum of Can 1 p.	62	21	21	20½	21
48½	43¾	2.25	5.1	Do. 2nd pref.	1020	44½	45¼	44½	44½
3.25	1.95	..	..	Analogue	400	2.40	2.20	1.95	1.95
6.00	3.85	§▲.20	..	Andian Nat.	nil	..	B3.80	A5.00	3.85
30	20	§.50	..	Anglo. Can. Oils (Brandon)	nil	..	B20	A25	20
29½	28	2.00	7.1	Ang. Cdn. Pulp.	278	28¼	28	28	28
51½	47	2.80	5.8	Do. pref.	135	48	49¼	48	48
46	38	2.25	5.9	Ang. Can. Tel. p	nil	..	B36	..	38
10¼	5½	.52½	9.1	Ang. Nfld.	5666	6	6⅛	5¾	5¾
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.2	Anthes Imp.	nil	..	B22	A22½	23
.40	.22	..	..	Arcan Corp.	1500	.30	.29	.29	.29
20	15½	.80	5.0	Argus	4301	16¾	17	15¾	16
50⅝	40	2.40	6.0	Do. pref. A	206	42½	41½	40	40
43	39	2.50	6.4	Do. B pref.	78	39½	39	39	39
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25¼	1.00+‡.60	..	Asbestos	3451	28	28	25⅝	25⅝
4.50	3.00	..	..	Ash Temple	nil	..	B3.00	A3.00	†2.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9½	8½	.65	7.5	Do. (B)	nil	..	B8¾	A8½	8⅝
12½	12	.60	4.9	Ashdown Hd. A	nil	..	..	..	†12¼
12¾	10	.72	7.2	Do. (B)	3	11	10	10	10
11⅛	7⅝	..	..	Assoc. Artists	1715	8¾	8⅝	7⅝	8⅛
15¼	6½	..	..	Do. Warr	1428	8.30	8.60	8.10	8.25
119	90	..	..	Do. Deb.	340	92⅞	92⅞	90	92
..	..	▲4.00+‡▲2.00	..	Assoc T &TA pf	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	400	6⅝	6⅝	6½	6½
14	13	1.10	8.5	Do. pref.	nil	..	B14	A18	†13
29¾	17½	§1.00+.25	..	Atlas Steels	6413	19¼	19	17½	18⅝
16	13	§.60+‡.25	..	Auto Electric	205	13	13¾	13	13
11¼	10	.50	4.5	Do. (A)	nil	..	..	A16	11
4.75	2.75	•	..	Auto Fabric A	nil	..	B2.50	A3.00	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.75	1.00

B

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
42½	37	1.20+‡.30	..	Bk. Can. Nat.	1435	37¾	37⅞	37¼	37¼
54¾	38½	1.40+‡.20	..	Bk. Montreal	7642	41¼	41¾	38½	41½
60	51⅜	2.00+§.20	..	Bk. N. Scotia	1910	53	53	51⅜	52½
..	..	3.20+§2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	..	..	†3¾
9	8½	1.00	11.8	Bates & Innes A.	100	8⅝	8½	8½	8½
60	46	3.00+§.50	..	Bathurst Pr. A.	40	46½	46	46	46
40	23	§1.50	..	Do. (B)	57	24	23¾	23	23
7½	4½	•	..	Beatty Bros.	300	4¾	4½	4½	4½
30¼	29½	1.10	3.6	Beaubran	nil	..	B26¼	A27¼	30¼

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
4.00	3.35	..	..	Chatco Steel pf.	nil	..	..	A2.75	3.60
16	13½	1.00	6.5	Chateau-Gai	nil	..	B14¾	A15½	15
78	62	§2.25	..	Chrysler Corp.	200	72¾	71	70	71
50	50	§8d	..	Cinzano A	nil	..	B50	A55	†.55
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.80	2.00	..	..	Circle Bar Knit.	200	2.50	2.50	2.50	2.50
6	4	..	..	Do. A	500	4½	4¾	4¾	4¾
10⅞	5¾	..	..	Claude Neon A	50	7	6½	6½	6½
10½	5½	..	..	Do. B	nil	..	B5½	..	6
100	65	..	..	Do. pfd	50	100	100	100	100
23¼	15	§•	..	Cochrane-Dun.•	135	20¼	20¼	20¼	20¼
17	14	.80	5.7	Do. A	nil	..	..	A14	14⅛
8⅜	7¼	..	..	Cockshutt Farm	7230	8⅛	8⅛	8	8
17¼	15	1.00	6.7	B. J. Coghlin	330	16¾	15	15	15
..	..	§.75+.25	..	Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	§.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.5	Comb. Enter.	700	11	11	10¾	11
11½	9¾	.80	8.0	Conduits Nat.	nil	..	B9¼	A10	10
140	101	2.00	2.0	Conf. Life	35	110	110	†100	†100
7¼	5¾	§.50	..	Cons. Bakeries	200	6¾	6¾	6¾	6¾
1.60	1.20	..	..	Cons. Div Sec. A	33	†1.10	1.30	†1.00	1.30
36	33	§1.00	..	Do. pref.	11	33⅝	†31½	†31½	†31½
7	6	§.25	..	Cons. Fire Ins.	nil	..	B6	A7	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	20⅝	.80	3.7	Cons. Min. & Sm.	10840	21¼	21¾	21¾	21¾
39½	28½	§1.60+.40	..	Cons. Paper	7211	30	30½	28½	29¾
4.15	2.20	..	..	Cons. Press A	nil	..	B1.15	A9.50	4.00
1.75	1.00	..	..	Do. B	nil	..	B.50	A3.50	1.75
3¾	2½	•	..	Cons. Textiles	225	2.50	2.50	†2.30	†2.30
18⅝	18⅝	1.00	5.4	Do. pref.	nil	..	..	A17	18⅝
41	27¾	.80	2.7	Consumers Gas	4172	30¾	30¾	29½	30
104⅞	101	5.00	4.9	Do. A pref.	60	101¼	103	102	102⅛
31	25	1.50	6.0	Consumers Glass	785	25½	25¼	25	25
..	..	§1.35	..	Cont. Can.	nil	..	B41⅞	A42⅛	..
6¼	4	.15	3.3	Copp Clark	nil	..	B4¾	A5	4½
17¼	14½	1.10	6.9	Corbys Vot.	1000	15¾	16⅛	15¾	16
17	14¼	1.10	7.2	Do. B N. Vot.	150	15½	15½	15¼	15¼
14	10½	.70+§.10	..	Cosmos Imp.	130	11	11	11	11
3.50	2.65	§.20	..	Craig Bit	nil	..	B2.75	A3.75	3.25
35	23	§.55	..	Crain, R. L.	100	31¼	31	31	31
6¾	5½	§.10+‡.05	..	Credit Accept.	nil	..	..	..	5½
4.25	2.25	..	..	Crestbrook Tim.	25	2.25	2.50	2.50	2.50
42½	35	2.75	9.2	Do. pref.	nil	..	..	A30¾	†30
1.81	1.35	..	..	Do. warr.	100	1.35	†1.25	†1.25	†1.25
53	45	2.00	4.0	Crown Cork	nil	..	..	A52	50
23½	18½	.60	3.2	Crown Trust	nil	..	B19	A20	18½
54½	42	▲1.80	..	Crown Zeller	947	46	43½	42	43½
22	16¼	§1.00	..	Cr. Zeller (Can.)	450	16¾	16½	†16	16¼
27	19	..	..	Crow's N. Coal	150	†20¾	19	19	19

D

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
88	88	7.00	8.0	Dalex & Co. pfd.	nil	..	B88	..	88
50	48	3.00	6.3	David & Fre. A	nil	..	..	A49	48
11	7½	..	..	Davis Leather A	210	7½	7½	7½	7½
3.50	2.00	..	..	Do. B	205	2.50	2.50	2.50	2.50
190	190	§1.00	..	De Havilland A	nil	..	B165	A250	190
33	25	1.20+‡.50	..	Distill.-Seagram	7555	26	26½	25	26
435	425	§10.00+7.0	..	Dom. Ang. Inv.	nil	..	B453	..	†455
95	95	5.00	5.3	Do. pref.	nil	..	B93	..	95
28½	19¼	§.65+.30	..	Dom. Bridge	4640	22½	24	22¼	25
10	6½	..	..	Dom. Coal pref.	200	8	8	7¾	7¾
14½	13⅞	§1.00	..	Dom. Corset	nil	..	B25	A13½	14¼
8	7	..	..	Dom. Dairies	nil	..	B7	..	7¾
17½	17	•	..	Do. pref.	50	17½	17½	17½	17½
13	9	§.25	..	Dom. Electro	50	†8¾	†7	†7	†7
25	19	§1.00+.20	..	Dom. Engineer	600	20	20	19	19

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
25	15	..	..	Inland Cem. pf.	3710	16⅛	16⅜	15	15⅞
12¼	6⅝	..	..	Inland Nat. Gas	17495	8	7¾	6⅝	7⅛
20	14¼	1.00	7.1	Do. pref.	875	15	15	†14	†14
6.80	3.50	..	..	Do. warr.	2115	4.35	4.30	4.00	4.00
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	B4.30	A4.50	4.25
12½	10¼	§.70	..	Inter. Bronze	nil	..	..	A12	11
23½	20½	1.50	5.8	Do. pref.	64	20½	†25	†18	†26
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B65	..	73
111	74⅞	§3.60+1.15	..	Inter. Nickel	24536	77⅝	77½	74⅞	77
8¼	7¾	*.25	..	Inter. Paints A	nil	..	B7½	A9	7¾
25	20	1.20+‡▲.25	..	Do. pref.	nil	..	..	A25	20
103½	83	▲3.00+•	..	Int. Papers	1879	86¼	85½	83	84
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57¾	41¾	§1.05	..	Int. Pete.	2852	44¾	45	41¾	44¼
70	24	▲2.00+•	..	Int. Util.•	2954	26¼	26	24	24¼
14	10½	1.00	9.5	Interp. Bld. Cr.	nil	..	B10¾	A12	10½
1.55	.40	..	..	Do. B warr.	nil	..	B.45	A2.00	.40
62	43	§1.40	..	Interp. Pipe	14681	44	44½	43	44⅛
42	41	§2.30+.40	..	Invest. Foundat'n	110	41½	41½	41½	41½
57	52½	3.00	5.7	Do. pref.	nil	..	B52½	..	52½
19	13½	§.40+•	..	Invest. Synd.•	50	†11½	†11½	†11½	†11½
15½	11¼	§.40+•	..	Do. A•	1110	11⅝	11⅝	11½	11½
1.80	1.10	..	..	Isotope Prd.	7900	1.25	1.30	1.20	1.25

J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
24	21	1.50	6.8	Jam. Pub. Ser.	nil	..	B21	A23	22
105	100	7.00	7.0	Do. pref.	nil	..	..	A105	100
48	41½	§▲1.50+*.25	..	Johns-Man.	nil	..	B38	A38½	41½
10¾	10	.60	6.0	Johnson 6% pfd.	100	10¼	10	10	10
16½	15	.80+§.20	..	Journal Pub.	nil	..	..	A18	15½
9¾	5½	•	..	Kelvinator	100	6	6	6	6
95	75	..	..	La Comp. Fon.	nil	..	..	A75	75
19½	18	1.20	6.5	Labatt, John	375	18½	19	18¼	18½
12	8½	..	..	Lafarge Cem. A	30	9¼	9¼	9¼	9¼
126	122	7.00	5.7	L. of Woods pfd.	nil	..	B122	A140	122
111½	95	..	..	Lakeland Nat. G.	1249	102½	104	95	104
11½	9	.60	6.3	Lambert, Alf. A	100	9	9½	9½	9½
18¾	14½	.60	4.1	Do. B	nil	..	B12½	A14½	14½
39	37½	..	..	Langley's pfd.	nil	..	B40	A45	38
..	..	..	..	Latonia	nil	..	B16⅝	A17⅝	..
20	17	1.00+‡.25	..	Laura Secord	375	19	19⅛	18¾	19
13¾	9	.50+.10	..	Laur. Accept. A	10	11¾	11¾	11¾	11¾
19	17	1.20	6.7	Do. pref.	200	18¼	18¼	17¼	18
20	19	§1.00	..	Lawson & J. A	25	19	19	19	19
25	21¼	§1.00	..	Do. B	100	†21½	21¼	21¼	21¼
9½	8¼	.60	7.1	Lewis Bros.	100	8½	8½	8½	8½
83	70	§1.54½	..	Loblaw Groc.	nil	..	B87	..	80
30	25¾	1.50	5.8	Do. A 1st pf.	342	27	26	25¾	25¾
48	45½	§1.54½	..	Do. 2nd pf.	nil	..	B47	A53	47
25½	16	.40	1.7	Loblaw Comp. A	880	22⅞	22½	22	22
25¾	16	.40	1.8	Do. B	1610	21	20⅝	20	20
43½	39½	2.40	5.9	Do. pref.	364	41	41	40½	41
93¾	64½	▲§1.25	..	Loblaw Inc.	130	76	75	73	75
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B124	..	130
9	7¼	*.30	..	Lon. Can. Invest.	nil	..	B8	A9	8
2.75	1.30	§.80+▪▪.40	..	Lon. Hose.	nil	..	B2.00	A3.25	1.75
6⅝	5½	§.30	..	Do. A	nil	..	B6½	A8	6½
19½	17¼	§.40	..	L. St. Law. Pwr.	50	19	17¼	17¼	17¼
23	19½	1.00	4.7	Lowneys	nil	..	B21½	A22½	21¼
4.20	3.75	.24+‡.03	..	Lucky Lager	1410	3.95	3.90	†3.50	3.90

M

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
9¼	9¼	..	..	Mackin Steel	nil	..	B9¼	A10	9¼
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	69⅜	2.00	1.75	Maclaren Pr.	100	71	69⅜	69⅜	69⅜

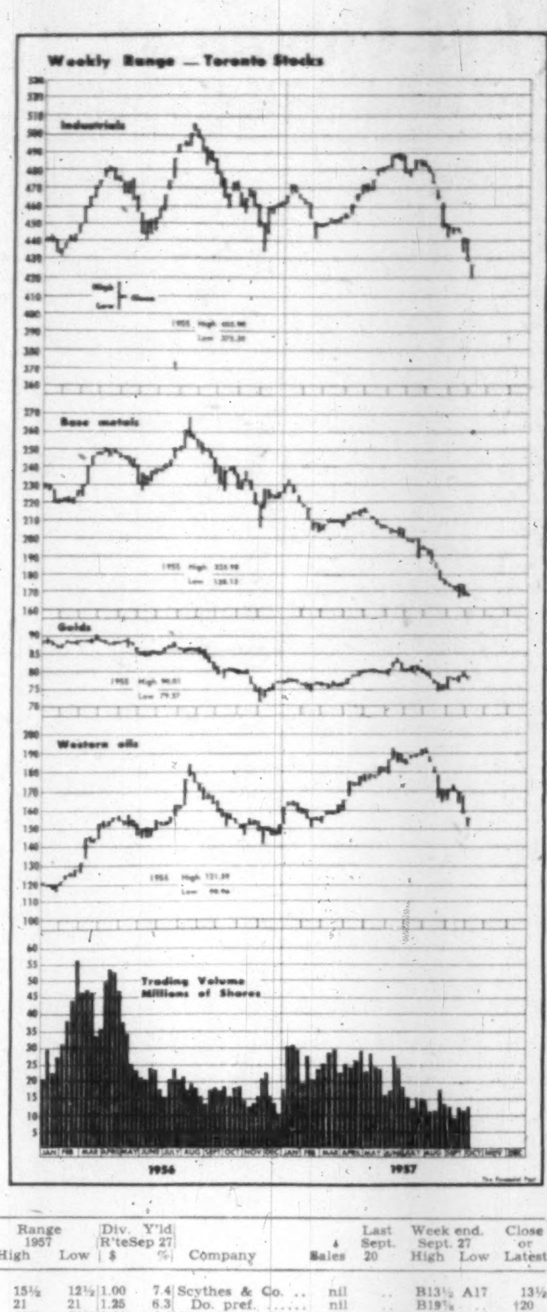
Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
30	28	25½	1.30+‡.10	Imp. Flo. Glaze	35	26	26½	25½	26½
..	..	1.50	6.0	Do. pref.	nil	..	..	..	†25
14	9	.55	5.4	Imp. Invest. A	185	11½	10¾	10	10¼
69	50	2.00	3.9	Imperial Life	75	50	53	51	51
60	44	1.20+‡.10	..	Imperial Oil	15635	44¼	44¼	42	43
12½	10½	§.37½+.15	..	Imperial Tob.	5150	11⅝	11½	11	11¼
6½	4¾	6%	3.9	Do. 6% pref.	nil	..	B5¼	A5½	5¾
32½	23	1.40	5.1	Indust. Accept.	5145	26½	28	25½	27½
94	84	4.50	5.2	Do. 4½% pfd.	15	85½	86	86	86
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	nil	..	B43	..	43
51¼	47⅝	2.75	5.7	Do. 5½% pref	115	48	48½	48	48½
13	7	..	..	Do. warr.	870	8.00	8.50	7.80	8.00
8	6	.50	6.9	Ingersoll Mach. A	nil	..	B6½	A8	7¼
6.50	2.90	..	..	Inglis, John	5678	3.30	3.25	3.05	3.05
10⅜	9¾	.60	5.6	Ingram & Bell pf.	100	10	10⅝	10⅝	10⅝

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.6	Robinson Little	nil	..	B9	A9¼	9¼
14	12	1.00	8.3	Do. A	10	12½	12	12	12
25½	12¾	§.80	..	Roe, A. V. (Can.)	40052	13¾	14⅛	12¾	13½
19	17¼	.80	4.4	Rolland Pap. A	nil	..	B16½	A17	18
23	20½	.40	1.7	Do. B	100	22½	23	23	23
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	59	2.00+‡.25	..	Royal Bank	7151	65	64	59	61
11½	11	.60	5.7	R. Oak Dairy A	nil	..	B11	A11	†10½
12¾	9¾	.80	8.2	Russell Indust.	1135	9¾	10	9¾	9¾

S

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
16⅞	10½	..	..	St. Law. Cem. A	700	13¾	14	14	14
18¾	13	§1.00	..	St. Law. Corp.	11770	13¾	14¼	13¼	14
98	90¾	5.00	5.3	Do. 5% pf.	190	94	93½	93	93½
1.35	.59	..	..	St. Maurice Gas	11700	.70	.73	.63	.65
15	11¾	§.45	..	Salada-Shir.-H.	1430	13	13	11¾	12
30	24⅞	1.37½	5.3	Do. A pref.	75	24¼	26	26	26
25	24	..	..	Do. 5¾% pf. B	100	24¼	24	24	24
12½	11½	.60	5.5	Sangamo	nil	..	..	A11½	†11
15¾	13½	§.75+‡.20	..	Sarnia Br.	nil	..	B14¾	A15	13¾
3.60	2.10	..	..	Sask. Cem.	3800	2.60	2.70	2.55	2.65
7½	7½	.80	10.1	Scarfe & Co. A	200	†9	7½	7½	7½
..	..	§.10▲	..	Do. B	nil	..	..	..	7⅛



Weekly Range — Toronto Stocks

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
15½	12½	1.00	7.4	Scythes & Co.	nil	..	B13½	A17	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19⅞	..	†20
96½	73½	2.00	2.8	Shawinigan Pr.	4178	76½	76¼	72½	72½
44¾	40	2.00	4.8	Do. 4% pref. A	735	42	42	41	41¼
48	45½	2.25	4.9	Do. 4½% pf. B	820	46	46	45½	45½
102	88	4.00	4.5	Do. A	180	89	91	88	88
15⅛	13	§▲.60+•	..	Sheraton•	nil	..	..	..	13
40½	36	1.80+§.25	..	Sher. Wms.	50	†36	36	36	36
133	130	7.00	5.3	Do. pref.	nil	..	B120	A128	131
22½	20¼	1.20+§.20	..	Sicks' Brew.	80	21	21	20½	21
22	19⅝	1.20+§.20	..	Do. V.T.	75	20	20½	20	20
31	28¾	.90	3.0	Sidney Roofing A	140	30	30	30	30
19	17	1.00	5.6	Silknit	20	18	18	18	18
37½	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	37¼
11	9	.60	5.9	Silverwoods A	83	10	10¼	10	10⅛
12	10¼	.60	5.7	Do. B	13	10½	10½	10½	10½
26	17	§.60	..	Simon & Sons	25	26	22	22	22
95	95	5.00	5.3	Do. pref.	nil	..	..	A94	95
21	15	.50	3.1	Simpson	4303	15¾	16	15¼	16
5.87½	1.80	..	..	S.K.D. Mfg.	300	3.00	2.20	1.80	1.80
19	15¼	§1.00	..	Slater, N.	320	16⅛	16¼	15¼	15¼
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	45	2.80	6.1	Somerville pfd.	nil	..	B46	A47	46
55½	45	§1.50	..	Southam	185	45	45	44½	45
60	49	2.50+‡1.00	..	So. Can. Pr.	100	55	55	55	55
136	115	6.00+‡1.00	..	Do. pref.	6	115	115	114	115
106	102½	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	105
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	8	..	..	Spartan Air	2525	8½	8½	8½	8½
..	..	§▲1.50+*.25	..	Stand. Brands	nil	..	..	A39	40
43	34	1.50+‡.50	..	St. Pav.	270	35½	35½	34¼	35
13	11½	.60	6.0	Stand. Radio A	35	11⅞	11⅞	†10	†10
8½	7½	.60	8.0	Stan. Brock A	nil	..	B7½	A9	7½
8½	6⅛	.40	6.2	Do. B	nil	..	B6½	A7½	6½
26⅜	23	§1.05	..	Stedman Bros.	525	24¼	24	23	23
73¼	54	§1.20+.30	..	Steel of Can.	7905	54⅜	55	50⅜	54½
100	95	5.25	5.5	Steinb'g's 5¼% p.	nil	..	..	A97	95
44¼	40	1.60+§.40	..	Sterling Trust	nil	..	B40	A44	42
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5.00	A5.50	4.75
17½	13½	1.00+§.25	..	Stuart, D. A.	200	15⅝	13½	13½	13½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	9	.50	5.6	Sun Publishing A	800	9¼	9	9	9
12⅛	8⅛	§•	..	Do. B•	2100	9½	9¼	9	9
9	4½	..	..	Sup. Propane	625	5¾	5¼	5	5¼
23	19	1.40	7.0	Do. pfd	100	19	20	20	20
3.90	1.25	..	..	Do. warr.	165	2.11	2.11	2.00	2.00
21½	15½	.80	5.0	Sup. Pete Ord.	1465	15⅞	16	15½	16
5.75	2.75	§.08	..	Do. com. new	25	4.25	4.25	4.25	4.25
99	95	5.00	5.3	Do. pref.	nil	..	B94	A94¾	95
5.50	3.10	.28	8.0	Switson Ltd.	25	3.50	3.50	3.50	3.50

T, U

Range 1957 High	Low	Div. R'te $	Y'ld Sep 27 %	Company	Sales	Last Sept. 20	Week end. Sept. 27 High	Low	Close or Latest
21	18½	§.15	..	Tamblyn	320	19⅞	18¾	18½	18½
45	37½	2.00	5.3	Do. 4% pref.	nil	..	B37½	..	37½
10	9	§.50+‡.10	..	Taylor Pearson	106	9¼	9¼	9¼	9¼
10	9	.50	5.4	Do. 5% pref	200	9	9¼	9¼	9¼
70½	58⅞	§▲1.00	..	Texas Co.	nil	..	B64⅜	A64¾	70½
6⅛	5⅜	§.25	..	Third Cdn. G. I.	nil	..	B5	A5¾	5¾
4.10	3.70	§.15	..	Thompson, P. B	nil	..	B3.20	A4.00	3.70
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	•	..	Tip Top Tailors	nil	..	B8	A10	10
.85	.65	..	..	Tooke Bros.	nil	..	..	..	.75
1.75	1.40	..	..	Do. pfd.	nil	..	..	A1.60	1.50
49	39	1.30+§.20	..	Tor. Dom. Bank	2356	41⅛	41	39	39¾
20	17½	.80+§.20	..	Tor. Elevators	60	17½	17½	17½	17½

Dividends

	This payment $	Date payable	Date of record
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf.	.27½	Dec. 2	Oct. 31
Anglo-Can. P.&P.	.50	Oct. 7	Sep. 14
Do pf.	.70	Oct. 19	Sep. 30
Anglo-C. Tel. 4½%p	.56½	Nov. 1	Oct. 10
Do A	.15	Dec. 2	Nov. 8
Anglo-Nfld. Dev.	.07½	Oct. 4	Sep. 10
Anthes Imp. pfd	1.31½	Jan. 1	Dec. 27
Do com.	.30	Oct. 15	Sep. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Do $2.40 pf	.60	Nov. 1	Oct. 15
Do $2.50 pf.	.62½	Nov. 1	Oct. 15
Aro Equip.	†.25	Oct. 15	Oct. 4
At. Wholesirs. 5½%p	.55	Dec. 2	Nov. 15
Atlas Steel	.25	Nov. 1	Oct. 3
Bk. of N.S.	.50	Nov. 1	Sep. 30
Barber-Ellis	1.80	Nov. 15	Oct. 31
G. E. Barbour A	.15	Nov. 1	Oct. 15
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Beld.-Cort 7% pf	.17½	Nov. 1	Sep. 30
Bell Tel.	.50	Oct. 15	Sep. 13
Biltmore Hats	.10	Oct. 15	Sep. 18
Do. A	.25	Oct. 15	Sep. 18
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Pap. Corp.	4½%	Oct. 28	Sep. 14
B.C. For. Prod.	.12½	Nov. 1	Oct. 10
B. C. Pwr.	.35	Oct. 15	Sep. 13
B.C. Sug. ref.	.25	Oct. 31	Oct. 17
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Burns & Co.	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Caldwell Lin. 1st pf	.37	Nov. 1	Oct. 15
Calg. & Ed. Corp.	.05	Oct. 15	Sep. 13
Calgary Pwr.	.30	Oct. 15	Sept. 18
Camp Red Lake	.07½	Oct. 28	Sep. 27
Can. Foils	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
C. Iron Fdries 4¼%p	1.06¼	Oct. 15	Sep. 20
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do. B	.87½	Apr. 1	Feb. 28
Can. Steamship	.50	Oct. 15	Sep. 14
Cdn. Arena	1.00	Nov.	Oct. 1
Cdn. Bk. Commerce	.35	Nov. 1	Sep. 30
Cdn. Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
C Drawn Stl. pf	.15	Oct. 15	Oct. 1
C. Fairbks.-M. pf	1.50	Oct. 15	Oct. 4
C. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 16
C Gen. Invest.	.30	Oct. 15	Sep. 30
C Indust.	.10	Oct. 31	Sep. 30
Do 7½% pf.	.93½	Oct. 15	Sep. 20
Cdn. Oil Cos.	.20	Nov. 15	Oct. 13
Cdn. Vickers	.37½	Oct. 15	Oct. 1
Cap. Estates Inc.	†1.05	Nov. 1	Oct. 30
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Comb. Enterprises	.15	Dec. 2	Oct. 25
Com'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 6
Cons. Textile pf.	.50	Dec. 2	Nov. 16
Craig Bit	.05	Oct. 10	Sep. 30
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 22	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom. Fabrics Ltd.	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Fdries & Steel	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 27
Do.	2.00	Nov. 15	Oct. 25
Do 7% pf.	.17½	Oct. 15	Sep. 27
Dom. Steel & Coal	.25	Oct. 30	Oct. 11
Dom. Tar & Chem	.12½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 15	Sep. 26
Do 7% pf	1.75	Oct. 15	Sep. 26
Dupont of Can.	.10	Oct. 31	Oct. 3
Do 7½% pf.	.93½	Oct. 15	Oct. 3
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East. Bak. pf. 1.00+‡1.50		Oct. 15	Sep. 30
East Koot. Pwr. pf.	1.75	Dec. 16	Nov. 29
Enamel & Heat A	.10	Oct. 31	Sep. 30
Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 13
Foundation Co.	.25	Oct. 18	Sep. 27
Fraser Cos.	.30	Oct. 28	Sep. 30
Gen. Bakeries	.07½	Oct. 30	Oct. 11
Gen. Electric	†.50	Oct. 25	Sep. 20
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do 5% pf.	1.25	Nov. 1	Oct. 4
Gen. Tr. pf.	1.25	Oct. 15	Sep. 30
Giant Yell. G.M.	.15	Oct. 15	Sep. 16
Goodyear Tire 4%pf	.50	Oct. 15	Oct. 10
Gould Pumps	†.25	Oct. 16	Oct. 2
Growers Wine A	.10	Oct. 31	Oct. 10
Guaranty Trust	.17½	Oct. 15	Sep. 30
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 8
Hayes Stl.	1.50	Oct. 11	Sep. 27
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hollinger Cons.	.06	Sep. 27	Aug. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 14
Do B	.10	Oct. 15	Sep. 14
Do pfd.	.40	Oct. 15	Sep. 14
Imp. Bank	.35	Nov. 1	Sep. 30
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Intl. Bronze	.15	Oct. 15	Sep. 24
Do 6% pf.	.37½	Oct. 15	Sep. 24
Inl. N. Gas 5% pf.	.25	Oct. 15	Sep. 27
Int. Holdings	.40	Nov. 1	Oct. 10
Int Milling pf.	†1.00	Oct. 15	Sep. 30
Invest. Found.			
Do Com	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Journal Pub. Co.	.20	Oct. 15	Sep. 33
Alf. Lambert B	.15	Dec. 21	Dec. 16
Lewis Bros.	.15	Oct. 31	Sep. 30
Low. St. Law. P. 4½% pf.	.22½	Nov. 1	Oct. 15
W. M. Lowney	.25	Oct. 15	Sep. 16
Lucky Lag. Br. .06+‡.03		Nov. 1	Oct. 20
Do 5% pf.	.62½	Dec. 1	Nov. 20
Maple L. Gardens	.30	Oct. 15	Oct. 2
Maritimes Acc. 6%pf	.15	Oct. 15	Oct. 1
Maritime Tel & Tel.	.20	Oct. 15	Sep. 20
Do 7% pf.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front pfd.	1.00	Oct. 19	Sep. 30
Do com	.40	Nov. 30	Oct. 31
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 4
Mtl. Trust	.30	Oct. 15	Sep. 30
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Nat. Hose A	.05	Jan. 2	Dec. 6
Nat. Steel Car .40+‡.25		Oct. 15	Sep. 16
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
New Bruns. Tele.	.15	Oct. 15	Sep. 25
North. Star Oil A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Jan. 2	Dec. 3
Nor Que. Pwr.	.40	Oct. 25	Sep. 30
Northern Tele.	.025	Oct. 15	Sep. 30
Northwest Ind.	.25	Oct. 31	Oct. 24
Ont. Beauty Sup	.25	Oct. 1	Sep. 20
O. Jockey C. 6% pf.	.15	Oct. 15	Sep. 30
Do. 5½% pf.	.13¾	Oct. 15	Sep. 30
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term .50+‡1.00		Oct. 15	Oct. 1
Phillips Elec. Cap.	.12½	Sep. 30	Sep. 23
Power Corp. 6% pf.	.75	Oct. 15	Sep. 20
Do 4½% pf.	.57	Oct. 15	Sep. 20
Pres. Elec.	.03	Oct. 31	Oct. 21
Que. Pwr	.35	Nov. 25	Oct. 15
Reitman's (Can.)	.15	Nov. 1	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 13
Reynolds Al. 4¾%p	1.18	Nov. 1	Oct. 1
St. Lawr. Corp.	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Sheraton Corp. of A	†.15	Nov. 1	Oct. 8
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
N. Slater	.25	Nov. 1	Oct. 11
Do pfd.	.53	Oct. 14	Sep. 27
So. Can. Pwr	.62½	Nov. 15	Oct. 18
Do 6% pf. 1.50+‡1.00		Oct. 15	Sep. 20
Stand. Fuel pf.	.56½	Nov. 1	Oct. 15
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Supertest Pet 5% pf	1.25	Oct. 15	Sep. 20
Third C. Gen. Inv.	.10	Oct. 15	Sep. 30
Tor. Dom. Bk. .32½+‡.20		Nov. 1	Sep. 27
Tor. Savings	.25	Oct. 5	Sep. 20
Traders Bldg. Ass.	.40	Oct. 15	Oct. 7
Union Gas	.40	Nov. 1	Oct. 4
Universal Prod.	†.40	Oct. 31	Oct. 15
Un. Keno Hill M.	.10	Oct. 25	Oct. 11
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
H. Walk.-Good .75+‡1.00		Oct. 15	Sep. 20
Western Groc. A	.50	Oct. 15	Sep. 13
Do 7% pf.	.35	Oct. 15	Sep. 13
West. Plywood B	.15	Oct. 15	Sep. 25
Westminster Pap A	.12½	Oct. 31	Oct. 11
Do B	.17½	Oct. 31	Oct. 11
Willson Stat. 5% p	1.25	Oct. 15	Sep. 30
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Woodward St. A	.17	Oct. 31	Oct. 15
Yukon Cons.	.06	Oct. 31	Sep. 30
Zellers Ltd.	.30	Nov. 1	Oct. 4
Do pfd	.56½	Nov. 1	Oct. 4

† U S funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

§—One com. sh. for ea. sh. held.

▲—Participating.

Company Meetings

Oct. 3—Cdn. Arena Co. .... Montreal
Oct. 3—Cdn. Intern. Pwr. Co. Ltd. Montreal
Oct. 3—Midland & Pac. Gr. .... Calgary
Oct. 8—Sil. Miller M. Ltd. .... Toronto
Oct. 9—G. H. Hees Co. .... Toronto
Oct. 10—Cent. Explorers Ltd. .... Toronto
Oct. 10—Cons. Foods Corp .... Chicago
Oct. 10—Un. Estella M. .... Vancouver
Oct. 11—C. Petrofina Ltd. .... Montreal
Oct. 15—Mexico Tramways Co. . Toronto
Oct. 22—West. Naco Pet. .... Calgary
Oct. 28—T. H. Estabrooks ...... Montreal
Oct. 29—Anglo-Cdn. Pulp & Pap. Quebec, P.Q.
Oct. 30—Calg. & Edmon. Corp. Ltd. .... Winnipeg
Oct. 30—Giant Yellow. G.M. Ltd. Toronto

Foreign Exchange Rates

Noon Value in Canada

Week Ended Sept. 28, 1957

Mon.	96 6/32	2.68 4/32
Tues.	96 5/32	2.68 18/32
Wed.	96 8/32	2.68 18/32
Thurs.	96 13/32	2.68 29/32
Fri.	96 16/32	2.69 12/32
Ave.	96 48/160	2.68 113/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Mining Stocks

WEEK ENDED SEPTEMBER 27, 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 20	Week Ending Sept. 27 High	Low	Close or latest
.16	.07	Acadia Ur.	8100	.06	.06	.07½	.07½
.12	.07	Ad Astra	nil				.08
10.12½	3.70	Advocate	8200	4.25	4.35	4.00	4.25
.25	.25	Agassiz	nil	..	..	A.25	.25
.10	.03	Ainsworth	14000	.04	.04	.03	.03
.44	.26	Akaitcho	6300	.34½	.34	.30	.31
.20	.07½	Alba	2500	.09	.09	.09	.09
23.25	17.25	Algom	2266	18.25	18.37½	17.25	18.37½
[illegible]	[illegible]	Do 5% debs.	16	94.00	93.50	93.50	93.50
17.00	8.00	Do. warr.	2655	10.25	10.00	9.50	9.95
21.50	21.50	Do. V.T.	nil	..	..	..	21.50
.70	.28	Alscope	9000	.33	.32	.28	.32
.11	.06½	Alta.	nil	..	B.05½	..	.06½
.29	.14	Amal. Lard	1000	.15	.15	.15	.15
2.00	1.00	Amal. R. M.	6637	1.50	1.48	1.35	1.37
.17	.06½	Amer'm.	1000	.06½	.08	.06½	.09
1.98	.95	Am. Neph. .04	5800	1.05	1.05	1.00	1.06
.24	.10	Amer. Stand.	2000	.10½	.10	.10	.10
.50	.35	Amos. Lith	nil	..	..	..	.35
2.00	.70	Anacon	5991	.79	1.00	.77	.90
13.00	9.75	Anglo-Hur.	1580	10.37½	10.00	9.75	9.75
.94	.37	Anglo-Rou	3500	.43	.40	.39	.40
.70	.26	Ansil	nil	..	B.27½	A.25	.30
.30	.10½	Anthonian	13000	.13	.12	.11	.11
2.20	1.05	Arcadia	43000	1.27	1.22	1.07	1.17
.82	.55	Do. warr.	600	.60	.58	.55	.55
1.87	.37	Area	17600	.76	.80	.69	.83
.19	.08½	Arjon	16500	.10	.10½	.10	.10
.16	.04	Arno	6000	.04	.05½	.04	.04
.17	.08½	Atlas Sulp.	5500	.11	.10	.09	.09
.14	.06	Atlas Y'fe	1000	.08	.08	.08	.08
1.16	.20½	Atlin-Ruff	59800	.35	.37	.32	.33
.17	.07	Aubelle	13800	.07	.07	.07	.07
.20	.05½	Aull	1000	.07	.05½	.05½	.05½
.39	.12	Aumacho	31300	.13	.15	.12	.15
.21	.07	Aumaque	25300	.08½	.08	.07	.07½
2.09	1.62	Aunor 16	3100	1.99	2.00	1.90	2.00
.12½	.06	Avillabona	16100	.06½	.07	.06	.07
		B					
1.75	.50	Baker Talc	1200	.58	.55	.50	.50
.14	.03½	Band Ore	nil	..	B.04½	A.05½	.03½
.35	.08½	Bandowan	2500	.11	.08½	.08½	.08½
.42	.16	Bankeno	5500	.16	.20	.17½	.17½
.12½	.07	Bankfield	6139	.07½	.07½	.07	.07
.45	.24	Barnat	5375	.25½	.25	.24	.25
.32	.05½	Barvallee	4500	.06	.06	.05½	.05½
.84	.23	Barvue	27400	.25	.30	.23	.25
.75	.53	Barymin *.05	12100	.57	.57	.53	.53
.92	.40	Base Metals	27600	.45	.43	.40	.40½
.47	.19	Baska	44400	.21	.21	.19	.20
1.50	.25	Bateman	6000	.34	.32	.30	.32
.11	.04½	Beatrice	17000	.05	.06	.04½	.05½
1.89	.30	B'tie-Duq.	34377	.33	.34	.30	.33
1.75	.51	Beaucage	2700	.55	.55	.51	.55
.40	.16	Beaver L'ge	11000	.20	.18	.16	.16
3.15	1.45	Belcher	114135	1.80	1.92	1.68	1.84
.85	.40	Bellechase	397150	.80	.85	.74	.80
.23	.09	Belle-Chib.	600	.10	.09½	.09	.09
1.93	1.46	Belleterre .10	700	1.60	1.60	1.50	1.50
2.75	1.06	Bethle'm	10450	1.26	1.25	1.06	1.06
.32	.14	Bevcon	11957	.14	.14	.14	.14
.12	.05	Bibs-Yuk	5700	.06	.05½	.05½	.05½
2.65	1.15	Bicroft	13450	1.25	1.35	1.25	1.25
1.70	.50	Do. warr.	1700	.75	.75	.65	.70
.70	.10	Bidcop	11200	.13	.12½	.11	.11
1.12	.60	Black Bay	5350	.65	.70	.66	.70
.14	.07	Bonville	10000	.07	.07½	.07	.07
.17	.07	Bordulac	44200	.08	.11	.07	.11
.38	.10	Bornite	1000	.11½	.11	.11	.11
.18½	.07	Bouscadillac	8500	.09	.08	.07	.08
1.55	.40	Bouzan	39400	.46	.54	.45	.52
.19	.06	Boymar	389799	.16	.17	.13½	.15
6.50	3.75	Bralorne $.20+$.10	6210	5.00	5.00	4.55	5.00
.90	.20	Brilund	24700	.23½	.25	.20	.21
1.07	.60	Broulan Reef	24000	.73	.79	.68	.79
.19	.06	Brunhurst	6000	.06	.07	.06½	.07
.15	.05	Brunsman	6500	.06	.06	.06	.06
12.50	5.00	Brunswick	1875	5.05	6.25	5.00	6.25
.11½	.06½	Buffadison	8500	.06½	.06½	.06½	.06½
2.50	.67	Buff. Ank. *.05	6100	1.00	1.00	.95	.95
.21	.10½	Buff. Can.	20500	.13	.13	.11	.12½
.11½	.05½	Buff. R. L.	2000	.07	.07	.06½	.06½
4.50	3.60	Bulolo $.25	800	3.80	3.90	3.75	3.75
.15½	.09	Bunker Hill	3900	.09	.09	.09	.09
.86	.21	Burchell	19000	.28	.30	.25	.29
1.30	.25	Burnt Hill	4200	.29	.29½	.25	.28
.20	.15	Burrex	nil	...	...	...	.20
		C					
.51	.30	Cable	18081	.33	.42	.30	.39
.11½	.04	Calumet	6000	.04½	.05	.04	.05
13.50	5.80	Camp. Chib.	16015	6.55	6.70	6.30	6.50
8.20	5.00	Camp. R.L. $.28¼+.05	260	5.80	5.75	5.50	5.75
		Canadian					
.24½	.09½	Canadian Ast.	1000	.10	.10	.10	.10
2.70	1.04	Cdn. Dyno	31605	1.10	1.14	1.04	1.09
.45	.14	Cdn. Lith.	8000	.17	.18	.15	.18
.36	.25	Cdn. Mal.	4600	.28	.28	.25	.26
.40	.20	Cdn N. Inca	1003	.23	.25	.21	.21
.14	.06	Cdn. Thor	4000	.07	.07	.06½	.06½
.82	.35	Canalask	5000	.38	.38	†.32	†.32
.69	.14	Canam	4300	.18	.20	.18	.20
.56	.23	Candore	18500	.30	.34	.28	.28
1.02	.30	Can-Erin	62516	.32	.34½	.30	.32½
5.60	2.35	Can-Met	81805	3.35	3.30	2.95	3.30
4.60	1.42	Do. warr.	18800	2.21	2.35	2.10	2.35
.55	.12	Canuba	8600	†.11	.14	.12	.13
.10	.06	Canusa	nil	..	B.03½	A.06	.07½
.54	.17	Capital	3900	.20	.17	.17	.17
.57	.13	Captain	16000	.16	.16	.15	.16
.73	.45	Cariboo	6900	.70	.69	.61	.69
.19	.07	Carnegie	10500	.09	.08	.07	.08
.07½	.03	Cartier M.	400	.05	†.02	†.02	†.02
8.50	6.25	Cassiar Asb.	7400	6.75	6.85	6.60	6.70
5.35	3.00	Castle-Tre. *.15	600	3.50	3.50	3.40	3.40
7.00	5.00	Cayzor	1250	5.50	5.65	5.25	5.65
.15	.05	Cen. Man.	nil	...	B.05½	A.09	.07
2.90	1.00	Cen. Pat.	18627	1.05	1.07	1.00	1.01
.15½	.08½	Cen. Porc.	5600	.08	.09	.08½	.09
.28	.07	Cheskirk	8000	.08	.08	.07½	.08
.36	[illegible]	Chesterville	3700	.20	.20	.19	.19
4.25	.70	Chib. Jac.	101533	.95	.94	.85	.87
.60	.15	Chib. K'rand	4000	.18½	.17	.15	.15
4.25	1.00	Chib. Min.	2400	1.25	1.25	1.15	1.15
1.52	.62	Chimo	9225	.76	.75	.72	.73
.40	.07	Chipman	2100	.09	.08½	.07½	.07½
3.65	2.45	Chromium	nil	...	B2.60	A2.95	3.20
.40	.09	Cleveland	11800	.14	.12	.09	.12
....	....	Clix	nil	...	....	....	.12
7.00	1.80	Coast Cop.	900	2.10	2.15	1.80	1.80
.55	.30	Cobalt	20887	.32	.33	.30	.30
2.14	.75	Cochen'r $.03	45829	1.95	2.00	1.83	1.90
.85	.18	Cody-Reco	24000	.22	.21	.18	.19
.17	.10	Coin Lake	21600	.13½	.15½	.13	.14
2.14	.47	Col'stream	181875	.56	.62	.52	.57
.58	.30	Coleman A	1087	.35	.40	.35	.40
.58	.25	Do. B	787	.35	.25	.25	.25
.16	.06	Colomac	7500	.08	.07	.07	.07
.47	.29	Cominga	2500	.35	.31	.29	.30
2.80	.85	Coniagas	7700	1.00	.90	.85	.86
.45	.34	Coniaurum	3200	.36	.36	.35	.35
.44	.20	Conkey	6800	.23	.23	.20	.23
.21	.10	Conro	6300	.10	.11	.10	.10½
.49½	.15	Con. B'keno.	4100	.16	.18	.16	.16
.23	.10	C. Beta	nil	...	B.10	A.12	.12
.27	.09	C. Bi-Ore	900	.12	.14	.12	.14
.35	.15	C. Callinan	15000	.23	.24	.22	.23
.18	.07	C. C. Cad.	2500	.08	.08	.07	.08
25.37½	12.75	C. Denison	46536	17.50	17.75	16.25	17.12½
17.50	5.50	Do. warr.	22195	10.50	11.25	9.90	10.50
3.50	2.50	C. Disc'y $.10	6150	2.65	2.80	2.55	2.65
2.05	1.00	C. Fenimore	6212	1.15	1.19	1.08	1.14
.50	.15	Do. warr.	300	.16	.15	.15	.15
.11	.06½	C. Gillies	3020	.06½	.07½	.07	.07½
.45	.15	C. Gold. Arr.	2000	.17	.21	.21	.21
.00½	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.12	C. Guayana	nil	...	B.12½	A.15	.16
1.38	.38	C. Hall'well	54440	.47	.47	.42	.45
2.75	1.90	C. Howey	1580	2.00	2.20	2.00	2.01
1.09	.25	C. Marbenor	7500	.38	.38	.33	.35½
.25	.15	C. Marcus	nil	...	B.25½	A.29½	.25
.18	.09	C. Monpas	nil	...	B.09	A.10	.09
.82	.22	C. Morrison	25700	.33	.34	.28	.30
.60	.37	C. Mosher	8800	.46	.47	.41	.45
.38	.16½	C. Negus	33000	.25	.26½	.24	.24½
.16	.07	C. Nich.	1900	.08	.08½	.08½	.08½
1.05	.50	C. Northland	6329	.62	.56	.51	.52
.22	.10	C. Pershcourt	4000	.10	.10	.10	.10
.96	.60	C. Que. G.	2500	.60	.60	.60	.60
.22	.05½	C. Que. Y.	5500	.07	.08	.07	.08
.30	.14½	C. Red Pop.	5000	.14½	.14½	.14½	.14½
1.89	.25	C. Regcourt	39650	.26	.26½	.25	.25½
.18½	.06½	C. San'rm	3500	.06½	.07	.06½	.07
26.75	20.12½	C. Smelt. .80+.80	10840	21.25	21.75	20.75	21.75
3.50	.77	C. Sud'ry	114158	.86	.90	.83	.88
.40	.10½	C. Tung.	3475	.14	.12½	.12½	.12½
5.25	2.00	Cont. Min.	10008	2.65	2.65	2.50	2.60
1.20	.65	Cont. Potash	200	.65	.65	.65	.65
7.50	3.25	Conwest	2950	3.80	3.75	3.25	3.50
1.23	.22	Copper Corp.	5700	.22	.26	.22½	.26
.32	.07	Copper Man.	12600	.09½	.09	.08	.08½
5.20	1.61	Cop. Rand	22457	1.95	2.04	1.85	2.00
.14½	.05	Cortez	22300	.05	.06	.05	.05½
1.09	.36	Coulee	18300	.42	.42	.36	.37
.15	.06	Cournor	3000	.08½	.10	.09	.09
1.70	.80	Cowichan	12900	.90	.90	.82	.88
.15	.07	Crestaurum	1625	.07	.07	.07	.07
.28	.10	Croinor	1000	.13	.12	.12	.12
.42	.12	Crowpat	25507	.13	.14	.12	.13
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.09	Cusco	7500	.09½	.10	.09	.09
		D, E, F					
.19	.09	Dabion	1000	.16	.13½	.13½	.13½
.35	.22	Daering	1000	.22½	.25½	.25½	.25½
.47	.15	D'Aragon	15500	.18	.19	.15	.19
.62	.35	Decoursey B.	11100	.45	.48	.43	.43
.20	.05	Do. warr.	2000	.05	.05	.05	.05
.34	.13½	Deer Horn	500	.15	.13½	.13½	.13½
.17	.07	D'Eldona	25698	.09½	.17	.10	.17
1.15	.70	Delnite	12100	.76	.76	.72	.74
.21	.05	Diadem	41185	.08	.07½	.05	.06
.18	.06	Dickstone C.	2201	.11	.06	†.05	.06
14.25	12.00	Dome .70+$.06	6087	12.87½	12.87½	12.37½	12.50
.37	.10	Donalda	13000	.13	.14½	.11½	.14
.10	.02	Doreen	2500	.04	.03	.02	.03
.73	.15½	Duvan	33500	.20	.20	.15½	.16
.26	.13	Duvex	106150	.16	.17	.15	.16
.16	.06½	East Amph.	5000	.07½	.08	.07	.08
1.75	1.10	E. Mal. $.05	47750	1.56	1.75	1.50	1.73
3.25	2.15	East Sull.*	8715	2.40	2.50	2.25	2.30
.65	.20	East. Asb.	4200	.22	.30	.25	.30
.50	.12	East. Metals	9700	.15	.14½	.12	.14½
4.10	1.65	East. Min.	31400	1.90	1.90	1.75	1.85
.40	.28	Elder	12800	.31	.31	.30	.30
.37	.13	Eldrich	3000	.20	.20	.19	.20
.59	.10½	El Pen-Rey	29800	.11½	.12½	.11	.12
.82	.12½	El Sol	38300	.14½	.14	.12½	.12½
1.03	.35	Eureka	24900	.38	.38½	.35	.38
.49½	.25	Explor. All.	17100	.28	.25	.25	.25
.29½	.12	Fab. Met.	900	.12	.13	.12	.13
42.75	25.00	Falconbridge $.50+$.10	10102	27.00	26.50	25.00	25.00
.30	.14	Fano	47800	.19½	.21½	.19	.20
3.20	1.46	Faraday	16960	2.08	2.05	1.90	1.94
1.95	.85	Do. warr.	12935	1.06	1.10	1.00	1.01
.41	.10½	Farw't Tung.	9500	.12	.12	.10½	.10½
1.32	.70	Fatima	58200	.80	.85	.70	.85
.24	.08	Federal	7700	.08	.08	.08	.08
.00¼	.00¼	Flin Flon	nil	...	B.00½	A.01¼	.00¼
10.25	5.90	Florida	17290	9.55	[illegible]	9.25	9.45
.14	.04	Fontana '45	500	.06	.05	.05	.05
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.06½	Francoeur	2000	.08	.07½	.07½	.07½
.36	.21	Friday Nick.	14800	.28	.29	.25	.27
3.10	1.65	Frobisher	13485	1.75	1.81	1.65	1.67
81.00	70.00	Do. 4% deb.	20	70.00	70.00	70.00	70.00
.42	.10	Fundy Bay	13000	.13	.13	.10	.13
		G					
.25	.08	Gaitwin	13600	.10	.10	.08	.08
1.20	.40	Galkeno	31492	.45	.46	.41	.42
27.50	17.50	Gaspe Cop.	705	22.00	24.00	21.00	24.00
18.87½	8.80	Geco	3740	9.00	9.25	9.00	9.10
.42	.15	Genex	12700	.18	.17	.15	.17
1.25	.35	Geo-Scient.	16100	.47	.46	.35	.40
.27	.10	Giant Mas.	3479	.11	.10½	†.09	.10½
5.80	3.70	Giant Y'fe	2851	4.10	4.40	4.15	4.30
2.30	1.15	Glacier	48850	2.15	2.30	2.05	2.25
.70	.17	Glenn Ur.	16300	.20	.22	.17	.20
.28	.15	Goldale	37500	.17½	.17	.15	.16
.16	.07½	Gold Crest	7100	.09	.08½	.08	.08
.10½	.06	Gold Eagle	3000	.07	.07½	.07	.07
.04½	.01	Gold Lake	nil	...	B.02½	A.03	.03
.45	.22	Gold Age	4000	.37	.38	.34	.34
2.18	.49	Gold Man.	9900	.55	.59	.53	.55
.34	.14	Goldfields	nil	...	B.14½	A.17	.14
.23	.08	Graham R.	61000	.11	.10½	.08	.08
11.00	5.80	Granby $.25	100	6.10	6.00	6.00	6.00
.27½	.06½	Grandines	9000	.09	.09	.08	.08
5.60	1.75	Granduc	3250	1.80	1.90	1.75	1.75
.17	.10	Grandview	nil	...	...	...	.10
.03	.02	Great Falls	nil	...	B.00½	A.02	.02
.67	.23	Greyhawk	85300	.32	.32	.28½	.31
.13	.06	Gui-Por Ur.	500	.06	.10	.10	.10
.49	.11	Gulch	4500	.12	.13½	.11	.11
.14	.06	Gulf Lead	3800	.07	.07	.07	.07
21.75	16.37½	Gunnar G.	19815	17.00	17.00	16.37½	16.75
14.00	8.50	Do. warr.	10170	9.50	9.70	9.00	9.30
.15	.06	Gwillim L.	15000	.06½	.06½	.06	.06
		H, I, J					
.21	.05½	Haitian	16700	.07	.07	.05½	.06
3.00	1.79	Hallnor	400	1.90	1.80	1.80	1.80
.09½	.02½	Hamil	1200	.04	.03½	†.01	.03½
.18	.10	Hard Rock	35000	.10	.10	.10	.10
.62	.14	Harr. Min.	15100	.15	.16	.14	.14
.27	.15	Hasaga	8905	.19½	.19	.15	.16
.17	.08	H'd of Lakes	4500	.08	.08	.08	.08
1.07	.31	Headway	30200	.36	.38	.32	.36
.18	.10	Heath	54800	.10	.15	.08	.08
.12½	.05	Heva	18353	.05½	.06	.05½	.06
2.00	.82	High.-Bell $.05	4400	1.30	1.45	1.25	1.45
[illegible]	23.25	Hollinger 24+$.26	5700	25.00	25.00	23.50	24.00
7.00	3.50	Hoyle	7200	4.20	4.50	4.00	4.50
86.00	49.00	Hudson Bay $3.75+$1.15	5984	51.50	53.00	50.50	52.75
.65	.08	Hudson R.	7700	.10	.10	.08	.10
.46	.18	Hugh-Pam	1700	.22½	.24	.21	.24
.24	.07	Indian L.	8900	.08½	.10	.08	.08
.90	.37	Inspiration	3400	.40	.40	.38	.40
.30	.15	Int. Ceramic	500	.18	.15	.15	.15
111.00	74.87½	Int. Nickel $2.60+1.15	24536	77.62½	77.50	74.87½	77.00
.41	.12	Int Ranwick	6200	.15	.15	.12	.15
2.20	.69	Irish Cop.	3400	.87	.80	.75	.76
5.20	2.15	Iron Bay	6325	2.56	2.45	2.15	2.26
.02	.01½	Island Lake	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	44418	.27	.30	.25	.30
.38	.19	J. Waite $.02	500	.20	.19	.19	.19
1.35	.54	Jacobus	16300	1.05	1.05	.85	.95
.13	.03	Jardun	1000	.03½	.03½	.03½	.03½
.96	.27½	Jaye	15300	.39	.38	.35	.38
.65	.15	Jeanette	18790	.18	.17	.15	.15½
.62	.13	Jellicoe	106600	.20	.24	.19	.23
.28	.10½	Joburke	10500	.14	.14	.12½	.12½
.73	.26	Joliet Que.	8000	.27	.28	.27	.28
.25	.10	Jonasmith	13000	.10½	.10½	.10	.10
1.05	.49	R. J. Jowsey	5842	.53	.51	.50	.50
		K, L					
.18	.05	Kenville	15000	.06½	.06½	.06	.06
17.50	13.50	K.-Addison	4599	16.25	16.37½	15.87½	16.12½
2.67	.49	Kerr Lake	149583	2.42	2.67	2.40	2.65
2.80	1.35	Kilembe	600	1.45	1.36	1.35	1.35
.98	.40	Do. warr.	3900	.51	.45	.40	.45
.26	.07	Kirk. H. Bay	9400	.08	.09	.08	.08½
1.34	.48	Kirk. Min.	10120	.64	.66	.62	.62
.22	.12	Kirk. Town.	2500	.16½	.17	.16½	.16½
.23	.07	Kontiki Ld.	4000	.07	.08	.07	.07
.03	.01½	Koot. Base	nil	...	...	...	.02
25.00	15.00	Labrador $.25	8917	16.50	17.25	15.00	15.25
1.60	.90	Lake Cinch	2600	1.30	1.32	1.26	1.26
1.85	.75	L. Dufault	8500	.80	.77	.75	.77
.16	.09	L. Lingman	6000	.10	.10	.09	.09
.39	.14	L. Osu	1500	.15½	.16	.15½	.16
8.00	3.75	L. Shore	720	5.35	5.25	5.10	5.10
.19	.15	L. Wasa	1000	.16	.15½	.15½	.15½
4.25	3.00	La Luz .10	400	3.40	3.40	3.25	3.25
2.85	2.10	Lamaque $.10	500	2.50	2.50	2.35	2.35
1.58	.73	Leitch G. $.06	23500	1.05	1.15	.98	1.05
.17	.07	Lencourt	14500	.08	.08	.07½	.07½
.42	.05½	Lexindin	224300	.08	.08	.05½	.07
.13½	.05	Lingside	5500	†.05	.05	.05	.05
.90	.34	Lithium	nil	...	...	...	.34
3.50	1.66	Little L.L.	8800	1.75	1.80	1.66	1.71
.13½	.05½	Lomega	8000	.07	.07	.05½	.06
1.70	.90	Lorado Ur.	42240	1.06	1.07	1.00	1.00
1.49	.60	Do. warr.	4650	.70	.71	.65	.71
.23	.10	Louvicourt	6000	.11	.11	.10	.10
.80	.15	Lyndhurst	8300	.17	.19	.17	.17½
.11	.06½	Lynx Yk.	7000	.07	.06½	.06½	.06½
		M					
2.29	1.72	Macassa	6900	2.24	2.25	2.15	2.21
.65	.26	MacDonald	9050	.35	.35	.26	.29
.18	.07	Macfie	14100	.08	.08	.07	.08
1.34	.95	Macleod	14900	1.21	1.24	1.19	1.21
2.05	1.35	Madsen R.L. $.04+$.10	7700	1.60	1.65	1.58	1.65
.11½	.05	Magnet	7000	.06	.06	.05	.06
.11	.04	Majortrans	5000	.05	.05	.04½	.04½
1.85	1.25	Malartic	9500	1.50	1.50	1.40	1.43
.34	.12½	Maneast Ur.	42500	.14	.15	.12½	.15
.62	.19	Maralgo	52155	.30	.30	.23	.25
.15	.06	Marcon	nil	...	B.06½	A.08½	.06
2.10	.82	Maritimes	63975	.97	1.00	.90	.94
.21	.11	Martin McN.	8500	.14½	.15	.13	.15
....	....	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan	nil	...	B.40	A.65	.50
.89	.21	Maybrun	15800	.33	.26	.21	.22
116.00	71.50	McIntyre 2.00+$1.00	1170	81.25	83.00	80.50	83.00
.30	.17	McK. R.L.	21000	.18	.19	.18	.18
.20	.06	McMarmac	8000	.10	.13	.10	.12
.53	.24	McWatters	7700	.32	.32	.29	.30
.45	.15	Mentor-Exp.	110000	.16	.20	.15	.18
.55	.18	Mercedes	3672	.18	.22	.20	.20
2.08	.85	Merrill Is.	19100	1.00	.95	.90	.90
.24½	.10	Meta Ur.	18000	.11	.10½	.10	.10
1.92	.55	Mid-Chib.	35000	.60	.63	.55	.63
1.70	1.22	Midrim	56050	1.48	1.48	1.22	1.26
.63	.16	Midwest	2000	.18	.19	.16	.19
4.45	1.61	Milliken L.	38681	2.80	2.85	2.62	2.75
.17	.07	Mindamar	5500	.07½	.10½	.08	.10½
21.25	11.37½	Mng. Corp. $.50	2640	12.12½	12.00	11.50	11.75
.45	.14	Min. End.	59100	.14	.20	.17	.20
.30	.08	Min. Ore	16500	.10	.09	.08	.09
.65	.12	Mogador	1030	.20	.25	.12	.25
2.05	.75	Mogul	33360	.95	1.00	.83	.91
1.75	.98	Molyb'nite	2900	1.16	1.11	1.01	1.05
1.09	.61	Moneta *.05	500	.75	.70	.70	.70
1.03	.15	Monpre	1000	.20	.24	.24	.24
2.65	1.12	Montgary	11800	1.20	1.25	1.12	1.20
1.16	.69	Multi-Min.	8000	.75	.75	.69	.69
		N					
.84	.21	Nama Cr.	4200	.28	.28	.25	.25
.63	.23	Nat. Ex.	23400	.30½	.32	.29	.30
.28	.06	Nealon	4025	.07½	.07	.07	.07
.46	.15½	Nello Min.	2000	.15½	.16	.16	.16
.90	.30	Nesbitt L.	8600	.37	.37	.34	.37
.23	.07½	N. Alger	17200	.08½	.08½	.07½	.07½
.67	.25	N. Athona	10250	.27	.30	.27	.27
.12½	.06	N. Bidl'e	7000	.06½	.06½	.06½	.06½
.36	.22	N. Calumet	3900	.23	.25	.22	.25
.35	.10	N. Cronin	1100	.15	.15	.15	.15
1.29	.42	N. Delhi	13900	.70	.70	.64	.65
2.10	1.22	N. Dick'n	20305	1.82	1.95	1.80	1.80
.62	.10½	N. Formaque	33000	.14	.12	.10½	.11
.24	.10	N. Fortune	61600	.14	.14½	.12½	.14
.24	.07	N. Gd'vue	15666	.07½	.07½	.07	.07
.36	.15	N. Har'na	13350	.16	.17	.16	.17
.48	.12	N. H'ridge	4000	.13	.15	.13	.13
.35	.15	N. Hosco	1575	.15	.15	.15	.15
.21	.05	N. Imperial	1000	.06	.05	.05	.05
.15½	.07	N. Indian	nil	...	B.04	A.08	.07
.49	.08	N. Jack Lk.	200	.12	.12	.12	.12
.25	.07	N. Jason	4567	.08	.08	.07	.07
.26	.08	N. Kelore	27600	.09	.08½	.08	.08
.53	.19	Newlund	39200	.22	.23	.19	.19
1.34	.41	N. Man.	20000	.45	.48	.45	.46
.52	.11	N. Minda-S.	3500	.16	.13	.12	.12
.20	.10	N. M'l'que	14320	.11	.12	.10½	.11
.13	.05	Newnorth	1000	.06	.06	.05½	.05½
2.00	1.40	N. Pac. Coal	3500	1.50	1.55	1.40	1.42
.20	.05	N. Rouyn	7000	.08	.08	.05	.08
.14	.05	N. Santiago	500	.06	.05½	.05½	.05½
.12	.05½	N. Senator	10500	.06½	.06½	.06	.06½
.26	.14	N. Taku	nil	...	B.12½	A.16	.15
.12	.05	N. Vinray	4500	.05	.05	.05	.05
.25	.09	N.W. Amulet	3000	.12	.12	.12	.12
5.00	1.82	Nickel Rim	10550	2.13	2.12	1.95	1.99
3.35	1.40	Nipissing	3000	1.50	1.50	1.40	1.45
.14½	.06	Nisto	8600	.07½	.07½	.07	.07
.11½	.05	Nocano	2000	.05½	.05½	.05½	.05½
.45	.12	Nor. Acme *.01½	9800	.13	.15	.13	.14½
57.50	38.00	Noranda 2.00	4453	39.37½	41.00	39.50	40.50
.34	.10	Norgold	9000	.10½	.10½	.10	.10
.13½	.06½	Norlartic	5000	.09	.10	.09	.09
6.10	2.60	Normetal $.26	7485	2.95	3.00	2.80	2.99
1.59	.56	Norpax	30900	.62	.68	.60	.63
.65	.15	Norsym'e	24550	.20	.18½	.15	.16
.27	.15	N.A. Asb.	175	.15	†.12	†.10	†.12
1.80	1.25	N. Am. R.M.	7100	1.40	1.45	1.25	1.45
1.67	.94	N. Rankin	76250	1.02	1.09	1.00	1.08
2.10	1.00	North Can.	8500	1.65	1.60	1.45	1.59
9.00	4.75	Northspan	25470	5.20	5.10	4.75	5.10
6.80	3.00	Do. warr.	14360	3.45	3.45	3.00	3.25
.22	.09½	N.W. Vent.	nil	...	B.07½	A.11	.09½
.30	.13	Norvalie	1000	.14	.13½	.13½	.13½
.05	.02	Nuclear	nil	...	B.02	A.03	.02½
.45	.16	Nudulama	19000	.22	.22	.16	.17
		O					
.33	.07½	Obalski	5000	.10	.12	.07½	.12
.11	.06	Obaska	5500	.07	.07	.07	.07
.82	.48	O'Brien *.02	7075	.60	.62	.55	.58
.23	.06	Ogama	309200	.07	.11	.06	.08½
.80	.15	Oka	1000	.15	.15	.15	.15
.47	.16	O'Leary	25600	.20	.20	.16	.17
.54	.15	Opemisca	8200	.19	.19	.17	.17
14.75	7.30	Opemiska	21209	8.50	8.80	8.25	8.75
.80	.11	Orchan	9600	.17	.16	.15	.16
.43	.13	Orenada	38100	.16	.18	.13	.16
.60	.25½	Ormsby	7300	.30	.28	.25½	.26
.54	.25	Osisko	29600	.29	.30	.25	.30
		P, Q					
.40	.14	PCE. Expl.	10000	.20	.18	.14	.14
1.40	.47	Pac. Nickel	8450	.80	.80	.75	.80
.57	.38	Pamour P.	4510	.46	.45	.43	.43
.13	.06	Paramaque	3000	.07	.06½	.06	.06
.10	.05	Parbec	16500	.05½	.05½	.05	.05
1.28	.54	Pardee	19100	.65	.65	.59	.60
.34	.14	Partridge	3500	.17	.17	.17	.17
.97	.55	Pater	13400	.61	.63	.57	.60
5.20	3.45	Pato C. $.30	3250	3.65	3.65	3.60	3.65
.34	.18	Paudash	5900	.32	.33	.32	.33
.28½	.18	Paymaster	7200	.21	.21	.19½	.19½
.65	.30	Peerless	17800	.62	.60	.45½	.50
3.40	2.22	Pend Oreille *.12½	nil	...	B2.35	A2.70	2.35
.45	.20	Pennbec	14500	.26	.27	.26	.27
.88	.27	Perron	114707	.29	.34	.28	.30
1.60	.90	Pickle Crow	10065	1.15	1.19	1.00	1.19
1.75	1.30	Pioneer G. *.12½	8760	1.35	1.35	1.25	1.33
.15	.07	Pitch. Ore	12500	.07½	.07½	.07½	.07½
.15	.05	Pitt G.	10000	.05½	.05½	.05	.05
13.25	8.80	Placer $.50	15185	9.50	9.50	8.80	8.95
.17	.05½	Porc. Prime.	3000	.06	.06	.06	.06
.75	.12	Portage	6500	.13	.15	.14	.15
1.00	.44	Powell R.	6566	.50	.50	.45	.46
.13	.06½	Prem. Bord.	5500	.07	.07	.06½	.06½
7.12½	5.37½	Prem. Iron	3500	6.00	6.12½	5.37½	6.00
8.80	6.40	Preston	7055	7.00	7.15	6.80	7.00
8.35	5.00	Pronto	6995	5.55	5.60	5.00	5.05
3.95	1.50	Do. warr.	7070	1.75	1.80	1.55	1.60
2.30	1.00	Prospectors	3300	1.10	1.08	1.03	1.07
.18	.06	Purdex	8000	.08	.06½	.06	.06½
.75	.37	Quatsino	7720	.53	.50	.45	.48
.33	.15	Que. Ascot	6666	.18	.19	.17	.19
2.34	.65	Que. Chib.*•	24600	.75	.80	.66	.66
1.25	.35	Que. Cop.	12100	.50	.51	.48	.48
.28	.08	Que. Lab.	33100	.09	.10	.08	.10
10.50	5.60	Que. Lith.	13260	6.50	6.50	6.05	6.50
.60	.28½	Que. Man.	9600	.32	.31	.28½	.30
2.45	1.25	Que. Met.	20451	1.49	1.49	1.25	1.34
.77	.21	Que. Smelt.	4300	.27	.27	.24	.25
.38	.15	Queenston C.	38250	.23	.25½	.22	.25
19.00	8.50	Quemont	1152	9.65	10.12½	9.75	10.00
		R					
1.49	.60	Radiore	10500	.70	.70	.68	.70
1.35	.40	Rainville	1300	.43	.43	.42	.42
1.90	1.25	Rayrock	37250	1.35	1.40	1.25	1.40
.03½	.01	Red Cloud	nil	..	B.01	A.02	.02
.19	.05	Red Crest	4500	.06	.05½	.05½	.05½
.07½	.03	Red Hawk	2000	.03½	.03	.03	.03
2.15	1.01	Reeves McD $.12½	nil	..	B1.02	A1.45	1.02
2.05	1.25	Renabie $.09	200	1.60	1.55	1.55	1.55
1.00	.37	Rexspar	12800	.42	.44	.40	.40
.05	.02	Rice Lake	nil	..	B.03	A.04	.03½
.23	.06½	Rio-Rup.	6000	.08	.09	.08	.09
.75	.50	Rix-A'basca	16225	.52	.60	.51	.60
.35	.10½	Roche L.L.	20700	.13½	.14	.12	.13
1.83	.21	Rockwin	69500	.69	.73	.65	.66
.15	.07	Rowan Con.	500	.10	.08	.08	.08
.17½	.10	Ryanor	2000	.10	.11	.10½	.10½
		S					
.40	.15	St. Michaels	5700	.17	.17	.13	.16
.68	.45	San Antonio	2525	.60	.60	.54	.60
.70	.13	Sand River	133600	.22	.25	.18	.25
....	....	Scotia Gold	nil	..	B.00¼	A.00½	.04½
1.00	.39	Sharbot	3025	.49	.47	.39	.44
1.35	.35	Sheep Creek	8000	.49	.50	.45	.50
8.15	4.85	Sherritt G.	37556	5.30	5.40	5.10	5.25
4.55	3.65	Sigma Mines	100	4.50	3.80	3.80	3.80
.20	.05	Silbak Prem.	nil	..	B.06	A.08	.07
1.05	.41	Silver M.	12900	.50	.52	.41	.45
.10	.04	Silver R.	nil	..	B.05	A.07	.06½
.63	.20	Silver Stand.	5500	.22	.21½	.20	.20
1.03	.65	Siscoe $.03½	12141	.71	.72	.65	.65
.17	.06	Skeena	17000	.07½	.07½	.06	.07
.15	.05½	Slocan Van R.	5500	.08	.07	.05½	.05½
.19	.04½	Soma' Duv.	3500	.07	.07	.05	.05
.12	.05	South-Duf.	7500	.06	.06	.05	.06
.42	.21	Stad'n '44	8750	.22	.23	.22	.22
.22	.09	Standard G.	6500	.12	.12	.09	.09
6.40	3.15	Stanleigh	14324	3.75	3.75	3.50	3.75
5.00	1.60	Do. warr.	7000	2.65	2.60	2.25	2.45
5.05	2.02	Stanrock	11280	2.41	2.50	2.30	2.32
.00¾	.00¾	Star Lake	nil	..	B.00¾	A.01	.00¾
.65	.20¼	Star Uran.	14000	.39	.37	.30	.36
.34	.08½	Starrat O.	53500	.09	.09½	.08½	.08½
.11	.05	Steeloy	13500	.06	.05½	.05	.05
23.12½	11.25	Steep Rock	40971	13.00	13.75	12.50	13.50
.59	.10	Sturgeon R.	8100	.12	.12	.10	.10
.15	.07	Sudbury G.	2000	.09	.08	.08	.08
4.10	1.90	Sullivan•	5800	2.20	2.20	2.10	2.15
.45	.19	Sunburst	4600	.24	.30	.19	.24
.26	.11	Sunshine *.05	11700	.14	.14	.12	.14
.09½	.04½	Surf Inlet	8400	.07	.05	.04½	.04½
1.75	1.10	Sylvanite	21510	1.37	1.65	1.50	1.57
		T					
.57	.10	Tache Lake	12000	.12	.13	.12	.12
.16	.07	Tandem	38266	.08	.09	.07	.09
.30	.08½	Tarbell	135300	.10	.13	.08½	.08½
.55	.35	Taurcanis	13275	.54	.54	.49	.51
.19	.08	Taylor B.	2000	.12	.12	.12	.12
.66	.10	Tazin	28500	.21	.22	.20	.22
2.69	1.56	T.-Hughes $.05	12510	1.70	1.76	1.66	1.75
4.90	1.85	Temagami	15925	2.00	2.08	1.90	2.01
1.24	.58	Thompson	5900	.81	.80	.71	.72
.36	.08	Tiara	9300	.09	.09	.08	.08
.60	.10	Tib Explor.	3700	.12	.12	.10	.10
.93	.19	Tombill	9800	.62	.70	.59	.70
.47	.30	Torbrit S.	1300	.36	.34	.30	.34
.23	.09½	Towagmac	10000	.10½	.09½	.09½	.09½
3.25	.95	Tr. Can. Ex.	19100	1.62	1.60	1.41	1.60
.34	.18	Trans. Res.	6700	.18	.18	.18	.18
.16	.10	Trebor	1000	.10	.10	.10	.10
.55	.18	Tribag	1000	.29	.18	.18	.18
.33	.20	Trinity	3700	.23	.22½	.20	.20½
.76	.20	Trojan	74707	.26	.30	.23	.28
		U					
.93	.26	Ultra-Shaw.	19900	.38	.39	.35	.38
.34	.18	Union Min.	13100	.18	.19	.18	.18
7.15	5.20	United Asb.	11625	5.60	5.55	5.20	5.35
.20	.08½	Un. Estella	3500	.08½	.09½	.08½	.09½
8.40	3.95	United Keno. $.40+.10	1550	4.05	4.10	4.10	4.10
.17	.07	Un'd Mont.	2250	.07	.07	.07	.07
.85	.56	Upper Can.	11150	.65	.75	.65	.73
.04	.01½	Utica	nil	...	...	A.03	.02½
		V, W					
.07	.03	Valley Ex.	7000	.05	.05	.04	.05
.32	.07	Valor	4000	.06½	.08½	.05	.07
.05	.02	Van'da '48	17000	.02	.02	.02	.02
44.75	27.75	Ventures	15013	31.50	30.50	27.75	30.25
.29	.05½	Vico	126620	.09	.10	.08	.09
1.95	1.30	ViolaMac	7600	1.39	1.40	1.34	1.34
2.35	.35	Virginia	63700	.39	.44	.38	.41
13.75	6.10	Waite Am. $.85	1678	6.75	6.80	6.60	6.60
.54	.20	Weedon Pyr.	2500	.28	.25	.25	.25
.08	.03	Wendell	nil	...	B.02½	A.04	.04
.35	.11	Werner Lk.	1500	.11	.11	.11	.11
.50	.32	West Ex.	1000	.40	.32	.32	.32
.17	.05½	West Mal.	500	.07½	.07½	.07½	.07½
.35	.15	West. Min.	3500	.20	.19	.19	.19
.27	.07	Westville	6000	.09	.09	.09	.09
2.90	.96	Willroy	12550	1.06	1.12	1.00	1.00
1.84	.20	Do. warr.	1000	.40	.41	.41	.41
.37	.10	Wiltsey C.	291640	.18	.32	.15	.27½
.11	.06	Winchester	2800	.06½	.06½	.06	.06
.43	.12½	Windfall	23287	.13	.15	.13	.13
.05½	.02	Wpg. R. Tin	2000	.02½	.03	.03	.03
1.30	.03	Woodgreen	35700	.06	.07	.06	.06
1.70	1.15	Wright-Har.	39721	1.48	1.70	1.41	1.55
		Y, Z					
.37	.15	Yale Ld.	1000	.18	.17½	.17½	.17½
.13	.05	Yellorex	6000	.06½	.06	.05½	.06
1.93	1.00	Y'ke Bear *.06	27250	1.05	1.15	1.03	1.11
.10½	.05	Yukeno	3333	.05½	.05	.05	.05
.89	.54	Yukon C. *.06	2300	.64	.65	.61	.61
.40	.20	Zenmac	7600	.23	.25	.22	.24
.75	.30	Zulapa	2300	.33	.38	.32	.34

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Sept. 20	Week Ending Sept. 27 High	Low	Close or latest
.32	.16	Acme	4000	.16½	.17	.16	.16
.93	.58	Ajax	2200	.60	.60	.58	.60
.10½	.05	Albedina	5000	.05	.05	.05	.05
.66	.35½	Alta. P. Con.	8610	.52	.50	.45	.47
.20	.04½	Aldina	1000	.05	.05	.05	.05
.35	.18	Altex	500	.20	.20	.20	.20
.08	.03	Amalta	nil	...	B.04½	A.05	.05½
.70	.20	Am. Leduc	73616	.25	.25	.20	.20
6.25	4.00	Amurex	700	4.35	4.30	4.00	4.00
4.75	1.75	Anaconda	265	2.15	2.00	†1.50	1.75
.28	.12	Anchor	5000	.17½	.18	.15	.18
16.87½	9.90	Anglo Am.	600	11.50	10.10	9.90	9.90
.14	.05	Apex	31450	.05½	.07	.05½	.07
		B					
20.75	11.00	Bailey-Sel. A	14295	12.25	12.12½	11.00	12.00
41.00	25.00	Do. 5% pf. 1.25	1925	27.00	27.00	25.00	26.50
29.00	22.00	Do. 5% pf.	2095	23.00	23.00	22.00	23.00
3.80	2.30	Banff	11535	2.80	2.72	2.30	2.35
.15	.04	Barons	2500	.05	.05½	.05½	.05½
.54	.32	Basco	1600	.35	.35	.34	.35
.15½	.10	Bashaw	nil	...	B.09	A.12	.12
.12½	.07	Bata	8000	.07	.08	.07	.07
.30	.11	Blue Crown	12500	.13½	.12½	.11	.11
.48	.20	Bonnyville	12934	.26	.27	.21	.26
1.10	.70	Bralsaman	1600	1.00	1.05	.95	1.05
3.60	2.15	Britalta	13510	2.30	2.30	2.15	2.30
		C					
3.20	.60	Cabanga	600	.75	.60	.60	.60
1.55	.80	Calalta	28300	.90	.95	.80	.85
36.75	24.00	Calg. & Ed.	11885	28.00	28.12½	24.00	28.00
5.50	4.50	Calvan	1150	4.75	4.75	4.75	4.75
		Canada					
4.50	2.50	Canada Oil L.	16850	2.95	2.93	2.60	2.65
2.80	1.50	Do. warr.	4266	1.85	1.90	1.50	1.65
		Canadian					
.60	.40	Canadian Ad.	12600	.48	.45	.40	.41
10.12½	5.90	Cdn. Atlantic	15526	6.20	6.45	5.90	6.25
.78	.53	Cdn. Br. E.	9600	.62	.61	.56	.57
3.00	1.25	Cdn. Chieft'n	31100	1.50	1.53	1.25	1.28
1.70	.60	Cdn. Dec. warr.	3600	.65	.62	.60	.60
9.45	5.35	Cdn. Dev.	54335	5.90	5.80	5.35	5.50
9.50	5.10	Cdn. Ex. G.	7375	7.00	7.00	6.70	6.85
.27	.09	Cdn. Fortune	2000	.09	.09	.09	.09
1.35	.56	Cdn. High-C	3000	.61	.60	.56	.60
3.10	1.75	Cdn. H'stead	2875	2.10	2.07	1.95	2.07
23.00	12.25	Cdn. Husky	10342	16.00	15.75	13.75	15.25
16.25	7.00	Do. warr.	1930	8.50	8.25	7.00	8.00
5.00	2.50	Cdn. Prospect	9448	2.84	2.80	2.50	2.65
3.25	1.85	Cdn. Wil'ston	100	2.00	1.85	1.85	1.85
.85	.18	Canadusa	nil	...	...	...	.30
2.61	1.30	Canso Gas	5975	1.77	1.90	1.67	1.67
8.30	5.00	Canso Pet.	15717	5.90	5.70	5.20	5.70
3.30	1.50	Canso Prod.	10950	2.00	1.97	1.71	1.95
5.00	.75	Canso Warr.	5100	2.75	2.60	2.20	2.35
.70	.55	Carleton	nil	...	...	A.80	.63
.25	.13	Castle O.	1700	.18	.18	.15	.18½
14.25	8.05	Cent. Del Rio	89862	8.70	8.60	8.00	8.35
5.00	2.50	Cent. Explor.	18400	2.70	2.70	2.55	2.55
.29	.09	Century	37000	.10	.12	.09	.10
4.30	2.15	Charter	6400	2.60	2.50	2.15	2.30
.21	.08	Clarbar	4700	.14	.15	.12	.15
1.70	.70	Coastal	nil	...	...	...	1.70
1.05	.80	Command *.08	nil	...	...	...	1.00
3.25	2.00	Commoil	nil	...	B2.25	A2.60	2.25
4.35	3.25	Common P.	200	3.50	3.25	3.25	3.25
.16	.08	Con Allen	6330	.09	.10	.09	.09
.26	.18	C. Cord.	nil	...	B.16	A.22	.19
.90	.35	C. Dragon	12333	.42	.40	.35	.40
.64	.33	C. East C.	1700	.37	.37	.33	.35
.60	.02	C. Emjay	101400	.04½	.05	.02	.06
.29	.05	C. Gr. C.	1160	.10	.10	.08½	.08
5.30	3.15	C. Mic Mac	12700	3.70	3.70	3.15	3.50
.17	.06½	C. Peak	16673	.09	.08	.06½	.06
12.00	6.00	C. W. Pet	1825	6.25	6.30	6.00	6.25
6.50	4.25	Cree Oil	2800	4.85	4.95	4.25	4.35
3.95	1.90	Do. warr.	9320	2.55	2.60	2.35	2.35
		D, E, F					
.50	.18	Dalhousie	15600	.20½	.21	.10	.18½
2.63	1.42	Dev. Palmer	45143	1.60	1.60	1.49	1.60
13.75	9.25	Dome	9450	9.90	9.60	9.45	9.60
.10½	.04	Dom. Mini's	50500	.04½	.05	.04	.05
.10	.02	Dubar	7000	.02½	.02½	.02	.02½
.36	.12	East Cdn.	1300	.15	.15	.15	.15
.18	.07	Edoran	2700	.09½	.09	.07	.07
.24½	.09	Emp. Oil	3500	.09½	.10	.09	.09
9.55	2.93	Fargo	12725	7.25	7.25	6.60	6.90
9.50	2.61	Ft. St. John	5845	5.40	5.25	4.50	4.80
.06½	.02½	Freehold	nil	...	B.02¾	A.04	.03
1.40	.38	Futurity	43900	.90	.80	.69	.75
		G, H					
.30	.10½	Gaspe	3625	.12	.11	.07	.07
.11	.04	Gateway	1000	.04½	.05	.04	.04
6.25	4.25	Gen. Pet 20	1100	4.50	4.35	4.25	4.35
6.00	4.00	Do. A 20	2550	4.30	4.20	4.10	4.10
.38	.18	Golden Sat	1200	.30	.32	.26	.26
.12	.04	Golden Sp.	17500	.05	.05	.04½	.05
46.00	24.00	Gt. Plains	900	26.25	26.25	24.00	26.25
12.12½	5.00	Gridoil	1185	7.00	7.25	5.00	5.05
.09	.02	Hargal	6500	.06	.05½	.05	.05
.26	.05	Henderson	3000	.10	.10	.06	.06
.47	.25	High Sarcee	8100	.29	.30	.26	.26
11.50	8.37½	High-Tower $.30-.30	350	9.00	9.25	9.00	9.00
23.75	11.25	Home A	20648	18.25	19.50	17.12½	19.00
23.25	10.50	Do. B	18408	18.00	19.25	17.00	18.50
16.75	10.50	H. Bay Oil	10670	....	16.75	15.00	16.00
.40	.26	Do. rts.	912072	....	.40	.26	.36
2.20	.60	Humber	20308	1.05	1.15	1.00	1.05
		I, J, K, L					
.72	.30	Israel Cont	1000	.40	.30	.30	.30
.67	.26	Jump. Pound	18800	.34	.35	.30	.34
3.90	1.68	Jupiter	5800	2.75	2.80	2.59	2.60
.46	.06	Kenare	6500	.07½	.07	.06½	.06½
.20½	.14	Keno	5000	.18½	.19	.16	.19
.09½	.04	Leamac	2000	.06	.07	.07	.07
.18	.10	Leduc Cal	6800	.13	.13½	.10	.13½
2.85	1.47	Liberal	32400	1.60	1.65	1.47	1.56
1.05	.30	Lloydminster	nil	...	B.30	A.52	.50
.23	.11	Long Is. P	58200	.13	.15	.12	.13
		M, N					
.36½	.16	Marigold	14000	.21	.18½	.16	.18
.04	.01½	Marvel	nil	...	B.02½	A.03½	.02
5.35	2.90	Medallion	33368	3.45	3.45	2.90	3.15
.95	.40	Merland	6200	.50	.49	.40	.42
18.50	11.00	Merrill Pet.	5220	12.00	12.00	11.00	11.62½
1.73	.60	Midcon	83360	.66	.68	.60	.65
.40	.22	Mill City	21285	.25	.25	.22	.25
1.35	.80	Mill Creek	6300	1.00	.95	.85	.88
1.82	1.25	Mollusca	nil	...	...	A1.50	1.27
.22½	.08	Monarch	16000	.09½	.11	.09	.09
5.05	2.85	Nat. Pet.	2600	2.85	3.10	2.85	3.05
1.00	.37½	N. Bristol	3700	.40½	.40	.37½	.40
3.15	1.78	N. British	15137	2.25	2.20	2.00	2.15
2.60	1.70	N. Chamb'n	9750	1.81	1.90	1.70	1.80
.40	.22½	N. Concord	5500	.24	.23	.23	.23
.70	.43	N. Cont.	10925	.50	.45	.43	.45
.30	.18	N. Davies	44200	.22	.22½	.18	.22½
2.70	1.35	N. Gas Expl	22900	1.95	1.92	1.75	1.88
.08½	.05	N. Ranch.	12700	.05	.05½	.04½	.05½
.16	.07	N. Richfield	3750	.08	.08	.07	.07
.18	.08	N. Spring	5000	.12	.12	.11	.12
2.65	1.56	N. Superior	6600	1.80	1.79	1.56	1.60
.26	.12	Northcal	3100	.14	.26	.14	.26
6.10	3.75	North Can.	2300	4.00	4.00	3.85	3.85
39.00	31.00	Do. 5½% pf.	53	31.00	31.00	31.00	31.00
3.50	1.65	Do. warr.	1600	1.85	1.75	1.65	1.65
.04	.02	N. Cont.	40500	.02	.02½	.02	.02½
.84	.41	Northland	4500	.45	.45	.41	.43
.54	.20	Nuco	19400	.23	.21½	.20	.21½
		O, P					
2.90	1.80	Okalta	14979	1.95	1.95	1.80	1.85
37.00	16.12½	Pac. Pete.	43884	24.50	24.75	21.50	24.00
.75	.21	Pan Israel	nil	...	...	...	.26
1.34	.21	Pan West.	21420	.32	.32	.26	.29
6.00	4.50	Parker Dr. $.25	575	4.75	4.75	4.50	4.50
2.90	1.00	Peace Riv. P.	41750	1.30	1.20	1.00	1.15
3.90	2.25	Permo pf.	51345	2.65	2.65	2.25	2.48
2.25	.92	Peruvian	1000	.98	.93	.93	.93
1.00	.60	Petrol	59900	.65	.65	.60	.61
1.85	1.25	Phillips	28630	1.45	1.40	1.25	1.35
.77	.50	Ponder	7600	.55	.60	.55	.60
5.90	3.20	Prairie	700	3.80	3.40	3.20	3.20
4.25	1.70	Provo	109273	3.05	3.00	2.78	3.00
		Q, R					
.20	.06	Que. Oil Dev.	8000	.07	.07½	.07	.07
.55	.20	Quinalta	4900	.44	.43	.38	.38
.28	.17	Quonto	14875	.18	.17½	.15	.17½
.06	.01½	Realty	38000	.02	.01½	.01½	.01½
.30	.10	Reef Explor.	7000	.11	.11	.11	.11
.07½	.02	Renfrew	nil	...	B.02	A.04	.04
2.50	1.28	Richwell	21060	1.79	1.80	1.70	1.80
.15	.02½	Ridgeway	1500	.02½	.02	.02	.02
1.00	.30	Rocky Pet.	129218	.48	.55	.40	.50
.25½	.09	Roxana	23100	.18	.18	.16	.16
1.00	.55	Royal Can. V.	2200	.65	.60	.55	.55
23.25	16.00	Royalite	8301	17.37½	17.37½	16.00	17.00
38.25	27.00	Do. 5¼% pf. 1.31¼	130	31.00	31.00	29.25	29.25
		S					
1.05	.08½	Sage	42700	.75	.85	.70	.85
1.82	.90	Sapphire	13950	.93	.96	.93	.93
80.00	42.00	Do. 5% debs.	1060	45.00	47.00	45.00	45.00
.10½	.04	Sastex	5100	.08	.04	.04	.04
3.95	2.40	Scurry-Rain.	25915	2.80	2.80	2.40	2.55
8.75	3.60	Security	79380	6.60	6.55	5.85	6.20
.25	.10	Select Oils	8500	.10	.10	.10	.10
.15	.06	Shale Oils	7500	.10	.11	.09	.09½
.19	.08½	Silver City	nil	...	...	A.10	.08½
.30	.11	Souris Val.	3000	.14	.16	.14	.14
1.10	.50	So. West Pete	nil	...	B.90	A.92	1.05
.60	.24	So. Union	14975	.36	.37	.31	.34
.30	.17	Sparmac	3000	.19½	.19	.18	.19
.34	.17	Spooner	65300	.29	.31	.25	.28
1.75	1.00	Stanwell	96307	1.05	1.09	.88	1.05
.15	.08	Sturgeon	500	.08	...	...	.08
		T, U, V					
.86	.50	Texas Cal.	3500	.62	.61	.56	.56
8.25	2.50	Titan	nil	...	B2.50	A3.00	2.00
3.35	1.80	Trans Emp.	15715	2.15	2.13	1.90	2.00
.70	.18	Do. rts.	8305	.25	.26	.22	.23½
1.05	.03½	Transfield	4500	.04¼	.04	.04	.04
7.00	5.00	Triad	30166	5.60	5.80	5.00	5.40
.13½	.05	Tri-Zone	1000	.06	.06½	.06½	.06½
.40	.31	Turner V.	nil	...	B.33	A.35	.33
4.40	1.73	United Oils	267850	3.35	3.45	3.05	3.35
.38	.23	Vanalta	nil	...	...	A.49	.25
.32	.07	Vandoo	7100	.07	.08	.07	.07
2.79	1.15	Van Tor	116800	1.50	1.47	1.15	1.47
.83	.50	Vulcan	500	.60	.54	.54	.54
		W, Y					
.81	.10	Wayne	52800	.11	.12	.10	.10
.53	.16½	Wespac	46352	.20½	.21	.19	.21
1.05	.85	W'burne	14806	.90	.90	.85	.86
3.00	1.85	W. Decalta	32043	2.15	2.15	1.96	2.02
1.35	.46	Do. B warr.	7400	.70	.74	.66	.66
6.50	5.00	W. L'holds $.12½	750	5.25	5.00	5.00	5.00
2.70	1.12	W. Maygill	29500	2.25	2.25	2.00	2.10
3.90	1.00	W. Naco	8200	1.25	1.20	1.00	1.07
.12	.07	W. Warner	nil	...	B.08	A.09	.08
.16	.07	Y'ke Can.	8000	.09½	.09½	.09	.09
.09	.05	York Oils	1000	.05	.05	.05	.05

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. ♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

Company Reports

CALGARY & EDMONTON CORP. had net profit of $1,262,341 equal to 52c a share for year ended June 30, 1957, a 24% increase from net profit of $1,015,792 equal to 42c a share the previous year.

Company drilled 46 wells during year of which 27 were completed as producing oil wells, four completed as shut-in gas wells awaiting markets, 12 were abandoned and three were drilling at year's end, President E. A. Nanton says.

Since then, two of the three being drilled have been completed as producing oil wells. The third, plus eight new wells, are still drilling, Mr. Nanton reports.

Most important development was a discovery well in the Innisfail area of Alberta, drilled by the company, **Canadian Oil Companies** and **Security Freehold Petroleums**, Mr. Nanton says. This well encountered 153 ft. of oil pay zone before reaching water.

Gravity of the oil, at 43.8 deg., is the highest produced in Alberta except for Turner Valley, he says.

More drilling will be required to evaluate the discovery and three wells were in progress recently, he reports.

Development drilling by Calgary & Edmonton continued through the year in the Westward Ho, Harmattan and Elkton areas.

Company's investment in **Trans-Canada Pipe Lines at June 30** this year included 46,518 common shares, 2,600 units, $24,000 of first mortgage bonds out of an agreement to buy $150,000.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Prod'n revenue	$2,868,392	$2,199,097
Add: Invest. inc.	133,625	69,690
Prof. sale assets	......	7,523
Total net rev.	3,002,017	2,276,310
Less: Oper. exps.	168,329	143,110
Deprec., etc.	43,778	56,143
Curr. devel. w/o	390,417	159,781
Def. devel. w/o	142,247	149,484
Inc. taxes	993,288	752,000
Loss on sale invest.	1,617	......
Net profit	1,262,341	1,015,792
Less: Distributions	241,510	241,510
Surplus for year	1,020,831	774,282
Earned per Share	$0.52	$0.42
Paid	0.10	0.10
Shares o/s at June 30:		
Common, n.p.v.	2,415,100	2,415,100

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$123,832	$117,289
Royalties, etc., rec.	148,702	111,352
Mkt. sec. & accr. int. & divds.■	†3,738,290	†3,215,050
Deposit	25,000	......
Total curr. assets	4,035,824	3,443,691
Prepaid exps.§	1,094	......
Other invests.	1,058,265	282,183
Development acct.▲	394,702	384,961
Office & surp. eqpt.♦	102,704	131,256
Land & leases	♦	♦
Total assets	5,592,589	4,242,091
Accts., etc., pay.	81,207	17,714
Income taxes pay.	597,000	332,000
Total curr. liab.	678,207	349,714
Capital	45,292	45,292
Surplus	4,869,090	3,847,085

†After res. of ... 106,485 106,485

§Incl. in curr. assets in co.'s report.

▲After res. of ... 66,870 66,870

♦After depr. of ... 460,864 417,233

■Mkt. val. of sec.. 3,745,130 3,914,500

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital ... 3,357,617 3,093,977

McCARTHY MILLING CO., Streetsville, Ont., net loss of $11,987 for 1956 compared with net loss of $3,709 for previous year.

Lack of an export market, and keen competition for domestic business, continued throughout 1956, says President J. M. Page.

Properties have been fully maintained and are in peak operating condition, he said. Capital expenditures amounted to only $2,190.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,330	$22,516
Less: Deprec.	11,090	13,447
Interest	3,177	4,411
Taxes	•950	950
Net profit	▲11,987	3,709
Less: Cl. A divds.	7,167	14,333
Deficit for year	19,154	10,624

•Credit.

▲Deficit.

Note—Co.'s report shows net profit of $4,629 in 1955, incl. prof. on sale of land.

Earnings per Share and Dividend Record:		
Class A†	d$0.46	$0.14
Paid	0.275	0.55
Class B†	d0.73	d0.41
Paid	......	......

†Before participation. No earnings available for participation.

Shares o/s at Dec. 31:		
Class A	26,060	26,060
Class B	26,060	26,060

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$15,877	$14,220
Accts. rec., less res.	157,903	162,327
Inventories	102,915	102,119
Total curr. assets	276,695	278,666
Prep. exp.§	3,209	3,953
Fixed assets*	41,936	50,836
Total assets	321,840	333,455
Bank liab.	96,553	83,183
Accts., tax., etc., p.	28,101	34,597
Total curr. liabs.	124,654	117,780
Capital stock	13,030	13,030
Earned surplus	184,156	202,645

*After depr. of ... 99,509 88,506

§Incl. in curr. assets in co.'s accounts.

Working capital ... 152,041 160,886

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CRAIG BIT CO., North Bay, Ont., net profit for the year ended June 30, 1957, was $130,324, 35.5% higher than previous year's $96,148.

A new drill rod manufacturing plant at Elliot Lake, Ont., to serve the new uranium mining area at Blind River, largely accounts for the $96,982 capital expenditures for year ($29,592 in previous year). This plant was not completed until late in June and, therefore did not contribute significantly to sales and profit in the current year, says President J. A. Drain.

The policy of broadening range of products is being actively pursued. Research and product development work is continuing at a high level, and this may result in further substantial capital expenditure requirements during the next few years, company says.

Following approval of shareholders at last annual meeting, the outstanding 116,000 common shares were divided into 232,000 common shares and an additional 268,000 common shares ranking equally with the issued shares, were created and are available for future needs.

Shareholders meeting next November will be asked to approve changing fiscal year end from June 30 to September 30.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings†	$241,324	$170,298
Less: Inc taxes	111,000	74,750
Net profit	130,324	96,148
Less. Divds.	43,500	34,800
Surplus for year	86,824	61,348
†After depr & amort	53,117	44,004

Earnings per Share and Dividend Record:		
New common*	$0.56	....
Paid	‡0.15	....
Common	....	$0.83
Paid	0.075	0.30

*Stock split 2-for-1 in Oct. 1956.

‡Represents 3 quarterly divds.

Shs. o/s June 30:		
Common n.p.v.	232,000	116,000

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$24,376	$95,312
Accts rec., less res.	219,289	125,211
Inventories	565,022	434,598
Total curr. assets	808,687	655,121
Prep exp.‡	29,600	34,332
Fixed assets*	328,049	280,430
Other assets	13,150	17,049
Total assets	1,179,486	986,932
Accts., tax., etc., p.	258,007	155,177
Divds payable	11,600	8,700
Total curr. liabs.	269,607	163,877
Capital stock	180,214	180,214
Earned surplus	729,665	642,841
*After depr. of	470,697	421,334

‡Included in current assets in company's report.

Working capital ... 539,080 491,244

Advances and Declines

Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 23	275	366	167	106	144	135
Aug. 30	332	344	158	80	167	119
Sept. 6	215	377	168	109	124	118
Sept. 13	245	419	144	56	227	96
Sept. 20	183	505	133	81	154	116
Sept. 27	191	502	159	44	229	103

KIPPEN & COMPANY INC.
ESTABLISHED 1922
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TORONTO STOCK EXCHANGE
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72 ST. PETER ST. QUEBEC

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris
VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 283

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1957, payable at the Bank and its branches on November 1, 1957, to shareholders of record at the close of business on September 30, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1957, bears to the subscription price of $30.

By Order of the Board.

J. P. R. WADSWORTH,
General Manager.

Toronto, September 6, 1957.

IMPERIAL BANK OF CANADA

DIVIDEND No. 269

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st October, 1957, payable at the Head Office and Branches on and after Friday, the 1st day of November next, to shareholders of record of 30th September, 1957.

By order of the Board.

E. J. FRIESEN
General Manager.

Toronto, 4th September, 1957.

IMPERIAL
the BANK *that service built*

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 31

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable November 1st, 1957, to shareholders of record at the close of business on October 15th, 1957.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 25th, 1957.

The **115** th consecutive quarterly

GUARANTY TRUST
Company of Canada

DIVIDEND

17½¢ a share—
rate of 7% per annum
payable October 15, 1957 to shareholders of record September 30, 1957

J. WILSON BERRY
President and General Manager

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ending August 31, 1957 has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1, 1957, to shareholders of record the 10th day of October, 1957.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer.

Montreal, Quebec.
September 4, 1957.

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1957, payable 15th November, 1957, to Shareholders of record at the close of business on the 31st October, 1957.

By order of the Board.

K. S. BARCLAY,
Secretary.

Lachine, P.Q.
24 September, 1957

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and accumulated surplus, on the Common Stock of the Company, payable Friday, the 15th day of November, 1957, to shareholders of record at the close of business Friday, the 25th day of October, 1957.

By Order of the Board.

T. B. KING,
Secretary.

Montreal, 25th September, 1957.

QUEBEC POWER COMPANY

Dividend No. 132

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1957, payable November 25, 1957 to shareholders of record October 15, 1957.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, September 24, 1957.

DIVIDEND NOTICES

Commonwealth International Corporation Limited

Dividend No. 95

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th OCTOBER 1957, to shareholders of record at the close of business on 30th SEPTEMBER 1957.

Holders of Bearer Share Warrants may present Coupon No. 95 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th OCTOBER 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 18th SEPTEMBER 1957.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st., 1957, and that said dividend will be paid on November 1st., 1957, by cheque addressed to the shareholders of record on October 1st., 1957.

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

Montreal, Quebec.
September 17th, 1957.

DB

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND No. 181

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1957, payable November 22, 1957, to Shareholders of record at the close of business on October 31, 1957.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
September 24, 1957.

FROM FOREST **BATHURST** TO PACKAGE

NOTICE OF DIVIDENDS

The Board of Directors of
BATHURST POWER & PAPER COMPANY LIMITED
has declared the following dividends payable December 2, 1957, to shareholders of record at the close of business on November 4, 1957:

(1) A quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company.

(2) A dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of the Company.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
September 23, 1957.

Burns Shamrock **Burns** & CO. LIMITED

NOTICE OF DIVIDEND

The fourth quarterly dividend of 15c a share on the outstanding common shares of the Company will be paid Oct. 29, 1957 to shareholders of record as of the close of business Oct. 9, 1957.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of October 1957 to shareholders of record at the close of business on October 1st, 1957.

(Signed) J. B. Hatcher,
Secretary.

Montreal,
September 24th, 1957.

The Pick of Them All

WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable on the 15th day of November, 1957, to shareholders of record at the close of business on the 15th day of October, 1957.

By order of the Board.

DOUGLAS ROBINSON
Secretary.

TORONTO, Canada, September 25, 1957.

CANADIAN OIL COMPANIES, LIMITED

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 1st, 1957

	Bid	Ask		Bid	Ask
Abitibi	26¼	27	xBase M	39	39½
Do p	22½	23	xBaska	18	19
Ac-Atl	8	8½	xBata	7	7½
Do A	17½	17½	Ba In	5	9
Do p	87	93	Bath A	46	46
xAcad U	7½	9	Do B	..	23½
xAcme	16	17	xB-Duq	35	37½
Adml	8½	8½	Beatty	400	450
xAdvoc	400	405	xBeauc	60	70
Ag-S	8½	8½	xBeav L	15	17
Do p	8½	9½	B Lum	16½	17
xAjax	60	67	Do A	18	18½
xAkaitc	30	32	Do pr	18	25
xAlba	9	10½	xBeich	183	184
xAlta D	140	145	Bell	39½	39½
Do vt	125	130	xBellet	150	170
xAP Con	47	49	xBthim	115	118
Algom	17½	18½	xBeven	13½	14½
Do deb	93½	94	xBibis	5½	6
Do w	975	995	xBicrft	129	136
Algma	28½	28½	Do w	65	74
Alumi	35	35½	xBidcop	11	14½
Do 1p	21	22	Bilt	8½	7
Do 2p	44½	44½	Do p	11	12
xA-Lar	13	14	xBl Bay	68	70
xA Rar E	125	134	Bl Rib	12	15
xAm L	22	23	Do p	..	35½
xA Nep	92	100	xBonvill	7	8
xAmur	420	440	xBordul	8	9
xAnac	81	85	xBousc	7½	8
xAnalog	196	250	xBouzn	50	51
xAnch	16	17	Bowat	420	455
Ang-Am	10½	11½	Do p	40	41½
Ang-C Tel	38	38	Do 5½%p	44½	44½
A Plp p	48½	49½	Bowes	14	17½
Ang Hi	9¾	10½	xBoymr	14	14½
xAng R	36	45	xBralrn	475	500
xAnsil	29	30	xBralsa	92	99
Anthes	22	23	Br C A	17	17½
xApex	6	6½	Do B	10	10½
xArcad	112	115	Brazil	7½	8
Do w	51	59	Do p	92	..
xArcan	31	34	Br T	17	18
xArea	85	89	Do pr	46	47
Argus	15½	16	Do w	700	705
Do 240p	40½	40½	Bright	16½	17½
Do 250p	38½	40	Do p	15	21
xArjon	10	10½	xBrilund	20	24
Ash B	10½	12	xBritalt	220	225
xAsh T	300	325	BA Oil	41½	41½
Do A	..	91	BCE 4%p	75	76
Do B	8½	8½	Do 4¼%p	38½	39
A Art	8	8½	Do 4½%p	41½	42
Do d	90	92	Do 4¾%p	88	88
Do wts	825	875	Do 5%p	45½	45½
Atl A	6½	6½	BC For	10	10½
Do p	14	17	BC P A	13	14
Atlas S	18½	19	Do B	..	12½
xAt Yk	8	9	BC Pow	39	39½
xAt-Ruf	31	32	BC Phon	39	39½
xAubel	7	7½	xBr Reef	78	80
xAumac	18	20	Brown	12	[illegible]
xAumaq	7	8	Bruck A	6½	9
xAunor	202	205	Do B	20	[illegible]
Aut El	11½	13	xBrnhrst	6	7
Do A	..	11	xBrnsmn	6½	7
Aut F A	250	350	xBrnsk	535	550
Do B	160	175	xBufad	6½	7
xAvilla	7	8	xBuf A	90	100
Bly SA	11½	12	xBuf C	10½	12
Do p 5%	26½	26	xBuf RL	6	7
Do 5½%p	23½	23½	Bld Prd	32½	34
xBanff	230	240	Bull A	6½	6½
xBnkno	19	24	Do B	6	..
xBnkfld	7	8	xBunk H	9	10
Bk Mtl	41½	42	xBurch	28	30
Bk NS	52	53	Burlton	12	13
Banq Can	37½	38	Burns	9½	10½
xBrcina	300	..	Burr A	7½	7½
xBarnat	25	28	xCbnga	45	54
xBarvu	23	28	Cab M&O	35	36½
xBary E	32	37	xCalalt	81	84

DIVIDEND NOTICES

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 185

Notice is hereby given that dividend No. 185 of forty cents (40c) per share for the quarter ending September 30, 1957, has been declared upon the shares of the Company, payable Friday, November 1, 1957, to shareholders of record at the close of business Monday, October 7, 1957.

By Order of the Board,

R. B. TAYLOR,
Secretary.

Hamilton, Canada, Sept. 30, 1957.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending October 31st, 1957, payable November 1st, 1957, to Shareholders of record October 4th, 1957.

4½% PREFERRED SHARES

The regular quarterly Dividends of 56¼c per share.

COMMON SHARES

A quarterly Dividend of 30c per Share.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

MONTREAL
September 27th, 1957.

Silverwood Dairies, Limited

Class "A" Dividend No. 45

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 2nd, 1958, to shareholders of record as at the close of business on November 29th, 1957.

Class "B" Dividend No. 41

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable January 2nd, 1958, to shareholders of record November 29th, 1957.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
September 25th, 1957.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 75"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1957, payable November 30, 1957, to shareholders of record at the close of business on October 31, 1957.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of November, 1957, to shareholders of record at the close of business on the fifteenth day of October, 1957.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the second day of December, 1957, to shareholders of record at the close of business on the thirty-first day of October, 1957.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario.
September 24, 1957.

	Bid	Ask		Bid	Ask
Cald 1 p	..	22	D St o	24¼	24½
Cal Ed	27	27½	Do D.R.	25½	25½
Cal Pow	59	60½	D Strs	45	45½
Do 5%p	95	..	D Tar	9½	10
xCalv C	425	475	Do p	17½	18½
xC Chib	645	660	D Tex	7½	7½
xC Red L	535	555	Do p	118	..
xC Bd	315	315	xD WI	..	75
Do B	42	53	xDonal	12½	14
C Cem	24½	25½	D Rop B	12½	13½
Do p	26½	26½	xD M	75	85
CCC St	27	27½	Donohu B	10½	..
C Foil	15½	16	Dow	30	30½
Do A	18	18	xDuvan	15	15½
C Fnd A	21½	30	xDuvex	15	16
C Fnd	10	13½	xE Am	7½	8
Cl Fnd	28½	29	xE Mal	163	170
Do 4½%	99½	99½	xE Sull	225	230
C Life	116	125	xE Asb	27	30
C Mach	8½	8½	xE Met	12½	14½
C Malt	48	52	xE Min	185	187
Do p	23	23½	East St	150	175
xC O Lds	265	270	Easy	7	10
Do w	159	165	Do p	13½	14
C P A	35	36	Econ I	32	34½
Do B	34½	35	Eddy	42	46
C Perm	73½	80	Do A	42	46
C Saf 4%p	..	87½	Ed Ma	24½	25½
xCSO w	200	225	xElder	27	33½
x CS Pet	535	550	xEldr	18	20
CSL	..	36½	xElectr C	98	..
Do p	11	11	Electrolux	9½	10½
C Wre B	15	15½	xEl P-R	13	14
xC Ad O	43	45	xEl Sol	12	12½
xC Ast	9½	10½	Em Life	48	60
xC Atl O	590	610	Eq Life	36	40
C Baks	5	6	Erie A	6	9
C Bnk C	41½	42½	Do B	250	275
C Br	24½	24½	Estbks p	17½	19
Do p	24½	25	xEurka	35	37
CB Al	11½	11½	xExcls	68	70
xC B Em	55	60	xEx All	25	28
C Can A	13½	14	Falcon	25½	25½
C Cel	14½	15½	Fam Pla	15	15½
Do $1	15½	20	Fan F	17½	18½
Do $175	27	27½	xFrdy	193	199
C Chem	5½	5½	Do w	102	110
xC Chief	118	120	xFargo	670	675
C Coll	435	475	xFwest	10½	12
Do p	72	73	Fed Fire	..	49
C Conver	350	400	Fed Gr	24	25½
Do B	400	..	Do p	25	25
xC D w	52	56	xF Kirk	6	9
xC Dev	540	545	xFibre	300	400
C Drn S	8	9	Do p	..	350
Do p	10	11½	Fitting	5½	..
C Drdg	17½	18	Do A	8	10
xC Dyno	105	109	Fl F p	15	..
xC E Gas	670	680	xFleet	55	70
C Fbks	15½	19	xFla C	960	970
C F p	..	122	Ford US	48½	49
xCF Pr	250	300	Do A	80	80½
Do A	7½	8	Do B	78	107
Do p	35	37	Found	18	18
CGE	555	1000	xFrnc	7	8
CG S A	16	17½	Fraser	23½	24
Do B	17	20½	Frei p	..	90
xC High	60	70	xFrbshr	155	160
xC Home	210	213	Do db	67	75
Hsky	15	15½	Frue	6½	7
Do w	750	800	xGaitw	6	6½
C Hyd C	9½	9½	Gikno	41	45
C I Ma	6½	7½	Gatin	26½	27½
Do A	10	13	Do 5%p	93	101½
C Loco	16½	18	Do 5½%	102	104
xC Mal	25	29	xGeco	875	900
xC N In	21½	28	G Bak	5½	5½
C Oil	29½	30	G Dyn	48½	49½
Do p	139	140	G Elec	58	58½
Do 4%	..	75	GMC	38½	39½
Do 5%	95½	98	xGen P	360	420
Do w53	13	16	Do A	365	390
Do w55	775	825	GP M A	..	30
CPR	28½	28½	GSW	6	6½
C Pet p	20½	21½	Do p	83½	97
xC Pros	260	270	xGenex	17	20
C Salt	25	27	xGeo Sc	38	40
xC Thor	7	7½	xGt Mas	10	20
C Tire	82	100	xGiant	445	450
C Ut p	90	..	xGlacier	214	215
Do 4½%	75	78	xGlenn	19	20
C Vick	22½	24	xGldale	15	16½
C Wal A	11	15	xGlder	7½	8½
Do B	13	14	xGold E	5½	6
CWN p	15½	16	xGold M	46	48
xC Will	..	195	xGF Ur	14½	17
xCndsa	25	40	Gdy	161	165
xCanam	17	19	Do p	44	44½
xCandor	27	30	G Mac A	6½	7
xCan Er	31	32	Do B	5½	6½
xC Met	315	320	Gftn A	12½	13½
Do w	226	234	xG Bous	8	9
xCan N	167	175	Granby	..	575
xCan Oil	180	198	Gr Toy	36½	49
xCapt	14½	17	xGdines	7	9
xCarib	65	67	xGduc	160	175
xCass	650	655	GL P	34½	35
xCastle	340	350	GL Pow	..	20
xCayzr	525	590	Do p	21	22
C C I	28	..	GN G	7½	8
Do p	94	100	Do p	..	40
xC Del	840	845	Do 280p	45½	47½
xC Expl	291	315	Do w	385	400
xC Pat	100	105	Gr Plns	24	24½
xC Porc	7½	8½	GW C A	5	5½
xChar O	219	220	Do B	5	5½
Chart Tr	47	57	Gr W	..	19½
Chat p	250	275	xGrning	455	475
C-Gai	14½	15	xGryhk	29	29½
xChesk	7	8	xGridoil	510	540
xChest	19	20	Guar T	20½	21
xChib J	89	90	xGulch	10	11
xChib-K	15	18	xGulf L	7	8
xChi M	115	125	Gunn	16½	16½
xChim	71	75	xGnar w	925	950
xChrm	260	295	xGurney	250	350
Chrys	70½	71½	Do p	8	9
xC Bar	200	300	xGwiln	6	6½
Do A	475	700	Gyp	27	28
xCobalt	23	26	Hahn	14½	21
xCoch W	184	188	Do A	13½	14
Co-D	18	20	xHailnr	180	180
Do A	..	14	H Cot	15½	16
Cshutt	8½	8½	Do p	77	80
xCody-R	18½	19	H Carp	6½	6½
Cogh C L	..	16	xHd Rck	9½	10
xCoin L	13½	14	xHar-M	13	14
xClstm	56	58	Hartz A	7½	7½
Coll	13	..	xHasaga	17	18½
xColom	6	8	xH of L	6	9
Com E	10½	11½	xHdway	34	36
xCmoil	225	260	xHeath	8½	9
xCom P	300	350	xHees	350	500
Conduit	8	9½	Hendsh	5½	6½
Conf L	90	98	Hend p	..	87
xConia	87	100	xHeva	5	7
xCniaur	33	40	xHigh-B	123	125
xCKey	21	27	xHighw	28	29
xConro	10½	12	H D	41	44
xC All	8	9	Hi-T	8	9½
C Bak	6½	7½	xHold A	150	200
xC Bell	13	15	Do B	..	150
xC B G	10	12	Holling	23½	23½
xC Call	23	24	Holt Ren	51	..
xC C C	7	8	Do 1stp	92½	99
xC Cord	16	..	Do 2ndp	80	..
C Den	17½	17½	Ho O A	18½	18½
Do w	10½	10½	Do B	18½	18½
XC Disc	265	270	H Smit	26	26½
xC Dra	34	35	Do p	40	40
xC E Cr	37	40	xHoyle	425	440
xC Fen	105	107	Hud B	52½	52½
Do B w	15	30	Do O&G	16½	16½
C Fire	6	7	Do OGrt	35½	36
xC Gill	7	8	xH-Pam	25	26
xCG Ar	20	25	Hu O A	12½	14
xC Guy	12½	14½	Do B	12½	..
xC Hall	44	45	Do p	25½	..
xC Hwy	205	220	xHum O	101	106
xC Mrbn	33	35	Hur Er	32	32½
xC Mrcs	26	29	Imp B	45½	46½
xC M M	325	330	I Flo	25	27
C M S	21½	22	I In A	10	10½
xC Morr	27	30	Imp L	51	55
xC Mos	45	48	Imp O	43½	44
xC Neg	22½	25	I Tob	11½	11½
xC Nigh	6½	7½	Do p	5½	5½
xC Nor	51	59	xInd L	8	9
xC Pk	7	7½	I Acc	27	27½
xC Pers	9	11½	Do 450p	85½	86
xC Pr A	115	950	Do 225p	43	45
Do B	50	350	Do 275p	48½	49
xC Que	50	75	Do wts	775	800
xC Red P	14	15	Inger A	6½	8
xC Reg	30	31	xInglis	300	315
xC San	6	8	Do B p	10½	10½
xC Sud	86	87	Inl C p	15½	16
C Textile	250	300	In G	6½	7
xC Tung	11½	12	Do w	375	400
xC W P	660	690	Do p	14½	14½
C Gas	29½	30	xInspir	40	45
Do A	103½	104½	Int Bro	10	12
Con Glass	23	25	Do p	20	21
Con C	41½	41½	I-Mill p	65	..
xCnwst	340	365	I Nickel	77	77½
xCop Cl	475	500	I Pete	43½	43½
xC Cor	23	30	xInt Ran	13	16
xCop-M	8	8½	In Utilit	24½	25
xCprnd	199	204	Intprov	10½	12
Corb vt	15	17	IPL B w	45	200
Do B	15	16½	IPL	43½	44
Csmos	10½	11	Inv Syn	13½	14½
xCoulee	36	40	Do A	11½	11½
xCourn	7	10	xIrish	72	80
xCowic	..	124	xIrn B	225	230
xCraig	275	325	xIstpe	120	130
xCree O	430	440	xJ Wai	17	19½
Do w	225	245	xJacob	95	98
xCrst	7	9	Jam Pub	20	23
xCrsbk	200	220	Jam P.S.	..	101
Do p	30½	36	xJaye	38	40
Do w	125	185	xJean	15	16
xCroi	11½	13	xJellicoe	22	23
Cr Cork	5½	..	xJburk	13½	14
Cr Tr	19	20	Jons-M	40½	40½
Cr Zell	43½	44½	xJoliet	27½	28
xCrowp	12½	14½	xJonsm	10	10
Cro N	16	19½	xJows	49	50
xCusco	9	9½	xJump P	33	34
xDaer	24	27	xJupit	255	265
Dalex pr	88	..	Kelvin	6	6½
xD'Ara	17	18½	xKenvil	6	6½
Dav A	7½	8	Ker Ad	16½	16½
Do B	250	400	xKerr L	269	270
xDe C	43	45	xKil	136	170
Do w	5	5½	Do w	40	44
xDeer H	13½	15	xKirk H	8	8½
D'Eld	11½	13	xKirk M	66	67
xDelte	71	75	xKirk T	15	16
xDev P	155	158	Labatt	18½	18½
xDiadm	6	6½	Labdor	15½	16
D Seag	25½	26½	Lkld NG	102	102½
D Exp	960	970	xL Cln	125	126
Dome	12½	12½	xL Duf	71	80
D Ang	453	..	Lfge A	9½	10
Do p	95	..	xL Ling	8	10
D Coal p	..	8	xL Osu	16	20
D Brge	24	25	xL Shor	475	505
D Corset C	14	14½	xL Was	15	16
D Dair	7	..	L Wds p	122	140
Do p	17	18	xLa L	325	340
D Elec	6	8	xLamq	226	250
D Fab	10	11	L Sec	18½	19
Do 2 p	20	..	Laur A	11	12
D Fdry	27	27½	Do p	17	18
D Fn p	96	97½	L J A	19	19½
D Ins	166	..	Do B	21½	22
D Mag	13½	13½	xLeitch	99	100
D Scot	20½	24½	xLenc	8	10
Do p	40	44	Lewis Bro	8½	9

	Bid	Ask		Bid	Ask
xLexndn	6	7	Pge Her	110	110½
xLib P	146	150	xPmour	42	46
xL L L	163	166	xPan W	28	29
Lob	31½	..	xParam	6	6½
Do 1 p	25	26	xParbec	5	6
Do 2 p	47	53	xPardee	60	63
Do N A	20	22	Parker	..	450
Do N B	20	21½	xPater	40	45
Do p	40½	40½	Patno M	800	850
Loews	124	..	xPymst	19½	20
xLmega	5½	6½	Peerless	50	51
xL Hos	200	325	Phina new	8	9½
Do A	6½	8	Do p	40	41½
xLIP	13	13½	Pnmns	..	25
xLorado	104	105	Do p	..	112
Do w	71	73	PCJI	16½	21
xLouvi	7	8	Do p	92	95
P St Law	15	17	xPmo p	245	250
Lown	22	23½	xPerron	30	31
xLyndh	16	19	xPeruv	97	100
xLynx	6½	7½	xPetrol	59	62
xMacas	222	228	xPhil	125	130
xMacdon	31	39	Ph Eng	39	..
xMacfie	7½	8½	xPck Cr	116	119
MacKin S	8½	9½	xPion	133	138
Do pfd	96	..	xPit-Or	8	9
xMacL	116	120	Placer	880	895
MacM A	21	33	xPonder	50	59
Do B	23½	24	Pow R	33½	34½
xMadsn	161	165	xP Rou	47	..
xMages	81	95	Pow Cp	54	54½
xMagnt	5	6	Pr Ir Or	6½	6½
Maimn p	..	92½	Quon Pet	18	20
Do cu p	25	28	xPrairie	315	350
xMajtrn	4	4½	xPr Brd	5	6
xMalart	140	142	Prem T	85½	95
xMan U	13½	14½	xPres E	90	95
M Su p	..	65	xPrest	690	700
M L G	21½	..	Price Br	44	44½
M L M	7½	8	xPrnto	530	550
Do p	83	83	xPto w	150	165
xMralgo	26	28	xPros A	103	110
xMaren	7	8½	xProv G	293	295
xMargld	16	18	Prov Tr	11½	12
xMari	93	96	xPrdex	6	8
xMrtin	12½	15	xQ Ascot	13	16
Mass-H	5½	6	xQ Chib	66	68
Do p	77	77	xQ Cop	46	50
xMatat	40	60	xQ Lab	8½	9½
Maxw	450	475	xQ Lith	615	625
xMaybrn	23	24	xQ Man	26	30
McB p	11½	11½	xQ Met	122	127
McC A	..	25	Que Pwr	28	28½
MColl	57½	59	xQunst	22	23½
Do p	87	90	Quem	980	10
McInt	79	..	Quin A	9½	10½
xMKen	17	18	Quin	300	..
xMar	10½	12	xRdior	73	75
xMWat	30	32	xRainv	40	45
xMedal	305	310	Rap-Gri	7	8
xMent	10½	18	xRayro	136	138
xMerc	7	19	xReef	10	13
xMerril	90	95	xReeve	100	125
Mer P	11½	11½	xRenab	155	180
Mery p	..	46½	xRexsp	41	44
xMeta	10½	11	Reyn p	..	95
M LP	13	13½	xRichwll	175	178
Do p	12½	13	xRio R	8	10
M Tr	11½	..	R Sk A	14	14
xMidcon	62	64	xDo B	5½	15
xMidr	122	123	xRix	53	55
xMidW	265	270	Robertsn	12½	13
Do w	86	104	Rob $1 p	18	19
xMill C	24½	25	xRobin	..	300
xMillk	275	277	xDo p	100	200
xMilt B	210	220	R Little	9	9½
xMinda	7½	9	Do A	12	13
Min Cp	11	11½	xRoche	12½	15
xMin En	19	20	xRckwn	67	69
xMin Or	9½	11	xRky p	45	48
Mitch &Co	33	35	Roe AV	13½	13½
Mitch Rob	6½	7	Rolland P	16½	17½
Do cl B	105	110	Do pfd	75	80
M Cont	15½	..	xRowan	7½	8
Do A	14	14½	xRoxan	15	16
xMogul	81	90	Roy Bk	60½	[illegible]
Mols A	23	23½	Roy O A	11	11
Do B	23½	24½	Royalit	16½	17½
xM Kn	350	450	Do p	29	30
Do p	40	50	Russell	9½	10
M Mort	34	42½	xRyanr	10	12
xMoneta	67	75	StL C	14	14
M Loco	15½	15½	StL Cp	13½	19
Mt 1 Tr	30	34½	Do A p	93	93
Moore	59½	60½	xSt Maur	65	70
Do A	952	..	xSt Mic	17	18
Do B	1440	..	xSan A	56	59
Morg &Co	17	19	xSand R	21	22½
Do 4½%p	87	90	xSapph	90	93
xMulti	68	73	Do deb	43	48
xNama	25	28	Sar	14½	15
Nat Dr	10½	11	xSask C	260	265
Do p	10½	12	Scfe A	6	8½
xN Exp	29	30	xSerry	250	255
N Groc	20	22½	Scythe	13½	17
Do p	25½	26½	Do p	19½	..
xN Hos A	395	495	xSec F	625	630
Do B	350	400	Shawin	72½	73½
N Lead	98½	99½	Do A	84	85½
xN Pet	271	294	Do A p	40	41½
N St C	22	23	Do B p	42½	45½
Nat Tr	37½	38½	xShp Cr	50	54
xNealon	6	7	xShrt	525	530
xNello	15½	18	Shrf-H	12	13
Neon	..	14	Do p	24½	25½
xNes L	36	40	Do B p	23	23½
xN Alg	7½	9	Sher-Wins	36	..
xN Ath	28	31	Do pfd	..	127
xN Bid	7	8	Sicks	21½	21½
xN Bris	36	39	Do vt	20	20
xN B D	205	209	xSigma	400	445
xN Cal	23	24	Slknt	17	21
xN Chb	173	175	Do p	36	..
xN Conc	23	30	xSil Mill	44	46
xN Cont	41	45	xSil St	20	21
xN Dav	17	20	Silwd A	10	10½
xN Del	60	63	Do B	11	12
xN Dick	182	188	Sim & So	21½	..
xN For	12	13½	Do 5%p	..	94
xN G Ex	175	178	Simpsn	15½	15½
xN Gvue	7	8	xSiscoe	67	70
xN Harri	15	17	xSKD	225	250
xN High	12	13	Slt n	15½	15½
xN Hos	16	18	Do p	42	..
xN Jas	7	8½	xSlocan	5½	8
xN Kel	8½	9	Smvill p	46	46½
xNlund	19½	24	xSouris	16	18
xN Man	45	46	Stham	45	45½
xN Min	12	13½	Sou Can	..	60
xN Myla	12	13	xSth U	31	33
xNnor	6	7	Spartan	8½	8½
xN Rou	10	..	xSpoon	27	28
xN Sen	6	6½	xStdcona	22	23
xN Sup	151	155	St Bds	..	39
xN Taku	15	16	St Pav	35	35½
xN Rim	195	200	St Rad	10½	..
xNpis	145	155	xStanl	365	375
xNisto	7	8	xDo w	235	240
xNer-Ac	13	14	St B A	7½	9
Norpn	40	40½	Do B	6½	7½
xNogld	10	11	xStnrck	230	240
xNorlar	9	10	xStnwl	97	99
xNrmet	295	310	xStarr	7	8½
xNorpax	60	61	Stedmn	23	23½
xNorsyn	15	16	Stl Can	54	54½
xNorcal	26	29½	xSteeloy	4½	5
xNCO	355	400	St R	13½	13½
Do w	152	170	Ster Tr	40	44
Do p	32	32	Stov p	5	5½
xN Rk	97	100	Stu O	13	16
xNthsp	495	500	xStrgn	11	13
xNsp Aw	315	320	xSud C	8	9
N Star	12	13	xSulli	215	218
Do A	11	14	xSun Ex	22½	27
Do p	36	37	S Prop	5	5½
Do w	550	600	Do p	19½	21
Do w56	300	300	xDo w	200	210
xN Can	152	158	Stest o	16½	16½
NQ P	21½	24	Do c	260	425
Do 1 p	41	..	Do p	94	96
xNor Ph	305	325	xSurf I	4	5½
NW U p	75½	78	Switsn	325	350
xNthld	..	47	xSylvan	145	150
xNorval	13½	14½	Tmbin	18	19
xNudul	18	20	Do p	37½	..
Oak W	8	10	xTandm	7½	9
xObask	6	7	xTaurc	49	51
xOBrien	55	57	Tay PC	9	9½
Off Sp	16	17	Do p	7½	9
xOgama	10	11	xTeck-H	171	173
xOka R	16	17	xTemag	204	213
xOkalt	183	185	xTex C	55	56
xOB S	50	50	Tex Co	63	63½
Do p	7	8	xTho L	70	75
xOJC	160	165	xThom P	370	400
Do p	8½	8½	xTiara	8	10
Do B p	7½	7½	TT Tirs	8	10
Do w	51	52	xTmbill	65	66
O' Loan	23½	24½	xTorbrit	34	38
O Stl	20	21½	T-D Bk	39½	40½
xOpem	850	855	T Elev	18	18½
xOr Cr	225	250	T Gen T	31	31½
xOrena	13½	16	T Iron	26	26
xOrms	20	30	Do A	24	26
xOsisk	27	29½	Tor Mor	100	..
PCE X	15½	..	T Sav	37	..
Pac P	23½	24	xTowag	8½	9

	Bid	Ask		Bid	Ask
T Fin A	33½	35	xWayne	10	11
Do B	30½	36	xWebb K	265	300
Do 4½%	..	83	xWeedon	23	25
Do 5%	36	38½	xWertr	10	11
Do A r	..	18	W Mas p	..	23
Do B r	18½	..	xWspac	19	20
Do F w	30	..	xW Mal	7	7½
xTr Can	160	166	xW May	212	217
xTr-Em	203	205	West	17	17½
xDo rt	23½	24	W C Br	27	30
Tr-Mt	76½	76½	xW Dec	205	208
Tr PPL	23½	24	xDo w	51	60
xTr Res	17	18	W G A	33	33½
xTriad	530	535	Do p	..	25
xTribag	21	35	xW Lse	500	520
xTrim	20½	21½	xW Nac	114	125
xUlt-Sh	37	40	W Ply B	..	12½
xUn A	6	6½	Wstn A	21	22
Do A 2 p	7½	8½	Do B	21½	22½
U Gas	66½	67½	Do p	80½	80
xU Min	17½	18	Do A w	725	785
xU Asb	525	535	Wh 1 p	28	32
U Cp A	25	26½	Wh Pass	8	9
Do B	17	19½	xWlroy	101	102
xU Est	8½	9	xDo w	43	80
U Fl A	53	55	xWiltsy	21½	22
Do B	43½	49½	xWinch	5½	6
xU Keno	410	420	Wdfall	13½	14
xU Mont	7	8	W Cent	11	11½
xU Oils	325	330	xW Alex	330	365
Un Stl	13	13½	GH W p	94½	..
U Prd	22½	23	Wood A	33½	34
xUpp C	68	73	Wood P	87½	90
Vanad	400	500	xWdgrn	6	7
xVando	6½	7	Wdrd A	10½	11
Vent	29½	30	xWl Cb	5½	..
Viau Ltd	..	70	xWr H	151	155
Vicroy A	5	5	xYale	17	18
xDo B	200	255	xYan C	8½	10
xVico	4½	7	xYellor	5½	7
V G Tr	24	29	xYk B	106	107
xViolm	133	135	xYKn A	150	150
V Dar p	12½	15	xDo B	..	44
xVul	55	59	xYukeno	3	5
xWainwr	345	350	Zeller 4½%	40	43
Waite	655	670	xZenmc	23	24
W G W	68½	69	xZulapa	39	43
W Eq	10½	11			

x—Quoted in cents.

Toronto Curb

Andian	380	500	DOC	28	29
A C	..	27½	Dupont	19½	20½
Ang-N	5½	5½	Do p	75½	81
Asbest	26	26½	Gaspe	23	24
B A B	31½	34	Hayes	25	27
xBulolo	375	385	I Pap	86	87½
CD Sug	21	21½	I Util	24½	25
C Ving	20½	21	Lang p	40	45
C Brnze	26½	28	Lob I	73	75
C Cot	11	14	M Lrn	66	69½
Do p	6	8	MO Pap	24½	24½
CG Inv	26½	27	Niag W	43	44
C Ind	15½	16½	Ogilv	26½	27½
CIL p	75	81	Do p	130	165
C Ing	..	44	xPato	360	365
xC Marc	235	..	xPend O	235	250
C West	38½	40	Price	43½	45
xCst C	..	250	Sngmo	..	12
C Pap	24½	24½	xSW P	90	92
xDalh	18	18½	Th CG I	5	5½
de Hav	165	250	Twin C	12½	17
D Glass	58½	59	xYuk C	63	65
Do p	12½	14	Zellrs	25	25½

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	26½	27½	Windsr Htl	23	35
Beld Cort	10½	11½	Wood Mfg	41	42
Do pfd	10½	11	**MINES—Cents**		
Belgm St	5	8	Alta	6	..
Do pfd	12½	..	Ameranm	6	8
Bfly Hos	180	250	Arno	3½	..
C Floor B	12	..	Band-Ore	4½	5½
C Arena	141	160	Barvallee	5½	6
C Int Inv	..	20	Beatrice	5	6
Do pfd	80	..	Bellecha'se	77	79
C Pr & Pap	5½	6½	Belle-Chib	8	9
C Silk A	200	300	Bouzan	45	52
Catelli A	27	32	Burnt Hill	25	..
Do B	39½	..	Calumet U	45	..
Cl Neon A	6½	8	Cdn Lithm	19	20
Do B	5½	..	Carnegie	7	8
Do pfd	100	..	Cartier-Mal	4	..
C Div A	110	130	Cen Man	5½	9
Do pfd	32	..	Cortez Ex	5	5½
C Textiles	..	17	E Smelt	178	..
Crain RL	26½	35	Fab Metals	13	14
Dav & F A	..	49	Gui-Por Ur	6	10
Dom Eng'g	19	21	Hcrest Col	70	..
E Koot pf	115	118	Hud-Rand	10	..
Horner A	9½	10½	Iso Uran	32	34
Htl La Sal	38	..	Jardun	3	4
I Paints A	7½	..	Kontiki Ld	7	8
Do pfd	..	25	Lingside C	5	6
Inv Found	41½	..	Mogador	10	16½
Do pfd	52½	..	Molybnte	101	110
Lambert A	9	10½	N Formaq	10	10½
Do B	12½	14½	N Pacific	120	135
Latonia I	16½	17½	N S'tiago	5	5½
Lochaber	175	..	N Vinray	5	7
Loind Can	7½	9	Nocana	5	7½
Mclaren P	66	69½	Obalski	10	12
Melch Dis	6½	..	Orchan Ur	17	19
Do pfd	16	16½	Pitt	5	5½
Mtl Refrig	39	..	Por. Prime	6	6½
Nfld L&P	42	45	Que Smelt	24	26
Paton Mfg	8½	12	Red Crest	5	5½
Do p 7%	19	22½	Soma-Duv	5	6
Paul S St	..	8½	Tache Lk	12	12½
Pr Crp 1st	40½	42½	Tazin	23	25
Do 2nd	61	..	Tiblemont	..	13
Que-Tel	18½	..	Trebor	16	17
Reitman's	..	14½	Valor Lith	7	8
Sangamo	..	11½	Virg Min	38	40
S Can pfd	112	114	Wendell	3	4
Tooke Br	75	110	Westville	8	9
Do pfd	150	160	**OILS—Cents**		
Un Amu A	9	..	Bonn'lle	24	27
Do B	7	..	Emp Oil	7	8
Do vt A	..	9½	Gaspe	10	10½
Un Dist	14	..	Phillips	125	140
Waterman	5	..	Que Oil	7	7½
Wilson, JC	..	10	Wburne	85	..

Calgary Oils

Quoted in cents

Albedina	4½	8	Ldmnstr D	30	..
Aldina-L	5	8	Mill Cr	84	92
Amalta	4½	5	Mollusca	..	138
Barons	5½	5½	Monarch	8½	10
Basco	35	38	N Ranch	5	5½
Bashaw L	8½	12	N Richfld	7	8
Blue Cr	9	11	N Cont	2	2½
Cdn Emjay	5	6	Nuco Pet	19	21
Cdn Ftune	7	..	Quinalta P	..	34
Carleton	..	80	Reality	1½	1¾
Castle	16½	19	Renfrew P	2¼	5
Century	12	14	Ridgway P	2½	3
Claybar	12½	..	Royal Cdn Ventures	..	80
Dom Min	4	4½	Sage	99	100
Dubar Exp	2¼	2½	Sastex	6	8
E Can G	13	15	Select	9	10
Edoran	8½	10	Share	9½	10
Freehold	2¼	3	Silver City	..	10
Gold Sat	23	28	Sturgeon	8	..
Gold Sp	4½	5	Transfld P	4	5½
Hargal	4	6	Tri-Zone	6½	9
Henderson	8	..	Turner Val	31	35
Jump P	32	35	Vanalta	..	29
Kenare P	6½	7	West Warn	8	9
Keno	17	19	York	4¾	6
Leamac P	6½	7½			
Leduc Cal	12½	..			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.33	$18.34	$20.97
Hogs	31.50	32.00	28.50
Copper, lb.	.27	.27	.39
Coffee, lb.	.52½	.59½	.60¾
Sugar, raw, lb.	.0570	.0570	.0556
Hides	.14½	.15	.16
Weekly Commodity Indices			
Dow Jones	156.02	157.58	161.38
U. S. Labor	117.8	118.1	115.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	122.6	121.9	118.5
W'sale (July)	228.2	228.0	226.6
C. F'm Pro. (July)	212.7	208.4	233.5
U. S. (May)	117.1	117.2	114.3
Gt. Brit. (June)*	155.8	•159.8	155.2
Do. (June)▲	138.5	•138.5	135.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Grain Prices

Winnipeg Futures

Week to Sept. 30, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Sept. 30
		Oats—			
.72½	.69¼	Oct.	.72½	.69¼	.69¾
.70	.66¾	Dec.	.69½	.66¾	.67¼
.71⅛	.68	May	.70⅞	.68	.68¼
		Barley—			
.97¾	.94¼	Oct.	.96	.94¼	.95¼
.95	.91½	Dec.	.92⅞	.91½	.92¼
.95⅞	.92	May	.93⅞	.92	.92¼
		Rye—			
1.17⅛	1.02	Oct.	1.05⅞	1.02	1.02¼
1.19½	1.04½	Dec.	1.08¼	1.04½	1.04⅞
1.24⅞	1.10⅞	May	1.13¼	1.10⅞	1.11⅞
		Flax—			
2.93½	2.65	Oct.	2.85	2.65	2.65
2.87⅞	2.62⅞	Dec.	2.78	2.62⅞	2.62⅞
2.90½	2.66	May	2.80½	2.66	2.66

Winnipeg Cash

	For Week Sept. 30 High	Low	Prev Week High	Low
Oats—				
2 C. W.	.75⅞	.73⅞	.76¼	.76¼
3 C. W.	.68⅞	.66⅞	.69½	.69¼
Barley—				
1 Feed	.91⅞	.90¼	.92⅞	.91⅞
2 Feed	.88⅞	.87¼	.91⅞	.88
1 Malt	1.05⅞	1.04½	1.06⅞	1.05⅞
Rye—				
1 C. W.	1.04⅞	1.02⅛	1.09⅞	1.05½
2 C. W.	1.04⅞	1.02⅛	1.09⅞	1.05½

Chicago Futures

Week to Sept. 30, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Sept. 30
		Wheat (Old)—			
2.24⅞	2.13½	Dec.	2.16⅞	2.13½	2.13⅞
		Wheat (New)—			
2.25½	2.10	Dec.	2.17⅞	2.13⅞	2.14
2.28⅞	2.18½	Mar.	2.21⅞	2.18½	2.18⅞
2.24	2.15	May	2.17⅞	2.15	2.15
2.07⅞	1.98	July	2.01	1.98	1.98
		Corn—			
1.28½	1.18¼	Dec.	1.22⅞	1.18¼	1.18⅞
1.38¼	1.23⅞	Mar.	1.27¼	1.23⅞	1.23⅞
1.36	1.26⅞	May	1.30⅞	1.26⅞	1.26⅞
1.38	1.29⅞	July	1.33¼	1.29⅞	1.29⅞
		Oats—			
.70	.65	Dec.	.68⅛	.65	.65⅞
.72½	.67¼	Mar.	.70½	.67¼	.67⅞
.72½	.67⅞	May	.70¼	.67⅞	.68
.68	.64¼	July	.67	.64¼	.64½
		Rye—			
1.43½	1.25	Dec.	1.31⅞	1.25	1.25¼
1.45½	1.29½	Mar.	1.35	1.29½	1.29½
1.45½	1.29½	May	1.35¼	1.29½	1.29½
1.35	1.23	July	1.27⅞	1.23	1.23
		Soybean—			
		Nov.	2.30⅞	2.25¼	2.25⅞
		Jan.	2.34½	2.29½	2.29⅞
		Mar.	2.37⅞	2.32⅞	2.32⅞
		May	2.40½	2.34⅞	2.34⅞
		July	2.39½	2.32⅞	2.32⅞

Chicago Cash

	For Week Sept. 30 High	Low	Prev Week High	Low
Corn—				
2 Yell.	..	..	1.27	1.27
Oats—				
H. W.	.73⅞	.66	.75½	.75

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	847.3	1238.1	252.0	285.5	410.5	211.9	650.0	835.9	267.1	304.7	219.8	297.8
Low	69.7	51.8	61.2	73.4	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	279.9	207.5	273.7
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	262.3
Mar.	790.4	966.4	134.4	246.2	153.5	182.8	485.9	438.0	239.0	268.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	192.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.8	216.1	287.6
June	832.7	998.9	141.9	275.6	161.8	203.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.4	213.8	284.7
1957 Weekly Figures:												
Aug. 1	892.1	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.9	272.3	208.5	274.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	203.3	266.5
Aug. 15	780.8	905.4	136.1	241.8	159.3	194.4	479.2	443.9	230.5	256.9	196.6	253.6
Aug. 22	763.6	900.7	137.8	240.6	157.5	193.8	478.4	447.7	232.0	254.6	197.0	252.0
Aug. 29	752.2	878.6	131.1	234.3	159.4	189.5	474.3	443.3	227.0	252.8	194.6	246.4
Sept. 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept. 12	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.2	192.6	246.0
Sept. 19	714.0	868.3	125.7	226.8	154.9	192.2	469.1	421.7	216.6	257.4	191.0	242.7
Sept. 26	685.1	832.7	117.4	211.9	152.0	187.9	454.1	404.8	209.1	237.9	184.9	231.0

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 30	424.06	78.38	167.36	154.13
Sept. 27	426.23	78.32	167.84	155.79
Sept. 26	423.25	77.73	167.16	153.63
Sept. 25	420.04	77.07	166.63	151.66
Sept. 24	424.42	77.84	167.53	152.47
Month Ago	447.10	77.13	172.51	171.09
Year Ago	464.67	79.32	230.71	157.00
1957 High	490.42	83.72	232.21	193.96
1957 Low	419.56	73.40	165.15	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 30	132.8	247.2	209.1	1081.92	71.23
Sept. 27	133.6	249.5	210.9	1091.60	71.84
Sept. 26	130.2	247.2	208.4	1072.51	70.97
Sept. 25	133.0	246.7	208.8	1067.16	72.59
Sept. 24	133.1	248.1	209.7	1082.96	71.96
Mon. Ago	141.7	268.0	225.9	1146.63	77.86
Year Ago	136.1	287.0	236.7	1388.72	74.22
1957 High	155.4	300.0	249.4	1435.36	81.06
1957 Low	130.8	246.6	208.4	1061.16	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 30	456.30	123.70	66.67	156.49
Sept. 27	456.89	124.12	66.38	156.81
Sept. 26	457.01	122.87	66.73	156.44
Sept. 25	456.95	122.65	66.61	156.31
Sept. 24	462.87	125.06	67.23	158.46
Month Ago	468.35	137.49	67.84	166.58
Year Ago	468.70	150.30	64.93	165.38
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	122.65	66.61	156.31

Government Bonds

October 1, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due Govt. of Can. Bonds:	Bid	Asked
3	Jan. 1959	97¼	98
3	June 1960	95¼	95¾
3	Feb. 1962	92½	93
3	Oct. 1963	91¼	92
3	Sept. 1966	88¼	89
3	Perpetual	†76¼	78½
2¾	June 1968	83¾	84½
3¼	Jan. 1975/78	92½	93¼
3¾	June 1974/76	85	86
	Cdn. Nat. Railways:		
3	Jan. 1959	97¼	98
2¾	Jan. 1967	83½	85
3	Jan. 1966	87¾	88¾
2¾	Sept. 1969	82	84
	Grand Trunk Pacific Rlwy.:		
3	Jan. 1962	•92	94
4	Jan. 1962	•95	96½
	Int. Bank of Reconstruct. & Development		
3¼	Apr. 1965	85	88
3½	June 1969	81	84
	C'wealth of Australia:		
4	Nov. 1970	88	90

%	Due Prev. Govt. Bonds	Bid	Asked
	Alberta:		
2¾	Mar 1970	♦82½	84¼
	British Columbia:		
4½	Jan. 1969	♦94	96
3	Dec 1960	93	94½
3	June 1964	86½	89
5	Sept. 1959	♦99	100½
	B. C. Power Comm.:		
3	Oct. 1967	82½	84¼
	Manitoba:		
4	Dec 1957	♦99	100
5	Dec. 1959	♦99	100½
5½	July 1958	99½	100½
3	Oct. 1965	85	86
	Nova Scotia:		
4½	Nov. 1960	♦96	98
5	Mar. 1960	♦98	100
3¼	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
	New Brunswick:		
4½	Apr. 1961	♦97	99
2¾	June 1966	80	82
3½	Sept. 1965	86	88
5	Mar. 1970/75	95	97

%	Due	Bid	Asked
	Ontario:		
2¾	Nov. 1965/69	79	81
4	June 1962	•94½	96¼
4½	Jan. 1962	♦97	99
2¾	July 1967/76	72	74½
3	Nov. 1963/65	85½	87¼
5	May 1959	•99	100¼
4	June 1969/72	88	90
	Ont. Hydro Comm.:		
2¾	Oct. 1965/68	80	82
3	Dec. 1963/65	85½	87½
3	Nov. 1967/69	81	83
3¼	May 1974/79	79	82
5	Apr. 1974/77	98½	99½
	Prince Edward Island:		
3	Oct. 1965	84	86
	Quebec:		
4¼	Aug. 1958	98½	99½
4½	Jan. 1963	96½	98
3	Sept. 1962/64	87	89
	Quebec Hydro Commission:		
3	Feb. 1969/73	78	80
3	Dec. 1956/60	92½	94
3¼	May 1971/74	80	82
4¼	Oct. 1973/76	90	92
	Saskatchewan:		
5	Aug. 1958	99	100
4½	Mar. 1960	97	99
3	Mar. 1963	88½	90
3½	Nov. 1960/62	90	92
3½	Oct. 1962/65	89	91
5	Dec. 1959	♦99	100
	Newfoundland:		
4¼	July 1964	92½	94½

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Investment Trusts

	Divd. pd. cents*	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.49	5.97
All-Can. Div. Fd.	16+2(21)	4.87	5.30
Can. Invest. Fund	27(38)	8.06	8.84
Canafund	55(125)	31.52	33.16
Champion Mut. Fund	15(14.5)	4.70	5.17
C'wealth Inter.	25(31)	6.62	7.27
Corporate Inv.	29(30)	7.63	8.29
Diversified Inc. Shs.	12.2(13)	3.40	3.70
Dom. Equity I.	18+12(33+15)	....	....
Grouped Inc. (m.)	10.75(22.14)	3.31	3.62
Growth Mines		4.00	4.20
Growth Oil & Gas		8.02	8.42
Investor's Mut.	22(31)	9.27	10.02
Leverage Fund	.18(22)	4.58	5.03
Mut. Acc. F.	11.96(24.91)	5.99	6.55
Mutual Income	19.39(26.3)	4.56	4.98
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.97	....
Sav. & Inv. Mutual	4	4.69	5.13
Sup'vised Amer.	8(17)	5.80	5.86
Sup'vised Executive (1955)		31.34	....
Sup'vised Executive (1956)		25.81	....
Sup'vised Executive (1957)		4.42	4.67
Sup'vised Gr'th Fund	(3‡)	1.74	1.76
Sup'vised Ind. Fund	10(19)	3.57	3.81
Timed Invest.	11(21)	14.60	*4.60
Trans-Can. A	118.6(107.6)	25.80	....
Do. B	53.8(106.5)	26.40	....
Do. C	22.6(21.2)	5.25	5.75

(Less or (*) plus stock exchange commission.

*Paid or payable in 1957, total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Municipal Bonds

Oct. 1, 1957.

Calgary	3½	'69	76⅞	81¼	5.65
Edmonton	3½	'69	79¼	81¾	5.65
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¾	5.35
Montreal	3	'70	75¼	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅝	5.75
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83⅞	86	5.70
Toronto	3	'68	79	81	3.25
Vancouver	3¼	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¾	5.63
Windsor	2¾	'75	66⅞	68⅞	5.50
Windsor	3½	'75	74½	76½	5.60
Windsor	2¾	'75	63½	65½	5.50
Winnipeg	3	'69	77½	79⅞	5.40

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ANNOUNCEMENT

Can-Car Appointment

JOHN VAN HEMERT.

Appointment of John van Hemert to the position of Vice-President, Export Division, Canadian Car Company Limited, is announced by A. C. MacDonald, president and managing director. He is also appointed to the same position with Canadian Steel Foundries (1956) Limited. Mr. van Hemert served in the Royal Netherlands Navy from 1934 to 1946 and joined Canadian Car in 1949. He has had extensive experience in many phases of the company's sales operations, both in Canada and abroad, and for the past year has been Sales Manager, Budd Licensed Railway Equipment.

Westspur Pipe Shifts Tariffs

REGINA — **Westspur Pipe Line Co.**, servicing southeastern Saskatchewan oil fields, has announced adjustments in joint tariffs on Saskatchewan medium gravity crudes transported to Wisconsin and Minnesota points.

The company has also divided payments into percentages of Canadian and U. S. currency based on the mileage of Canadian and U. S. line involved.

Rates are now payable 53% U. S. currency and 47% Canadian currency or the equivalent in U. S. currency.

The company has announced a decrease of 3c a barrel on the joint tariff between the Midale terminal of the line and Wrenshall, Minn., and a drop of 1c a barrel between the Steelman terminal and Superior, Wis., bringing the tariffs down to 47c and 44c a barrel, respectively.

Crude going to these two points is transported to Cromer, Man., via Westspur Pipe Line Co. and then through **Interprovincial Pipe Line Co.** and **Lakehead Pipe Line Co.**, to destination.

An increase of 1c a barrel has been introduced on the joint tariff between Midale terminal and St. Paul Park, Minn., and a boost of 2c between the Steelman terminal of the line and Pine Bend, Minn., bringing the new rates to 53c and 50c a barrel, respectively.

Crude to these points is routed via Westspur to Cromer, Interprovincial and Lakehead pipe lines to Clearbrook, Minn., and thence through **Minnesota Pipe Line Co.** lines to destination.

MEMO From Elder

How to Buy Right at the Low in a Market Break

The similarity between stocks and their markets and certain life-forms is unmistakable — and sometimes downright startling. We were discussing this in last week's Elder Letter — pointing out the stark parallel between the chart-line of a bull market and the chart-line of the life cycle of the common pumpkin. And there's really nothing so odd about this similarity when you consider that market participants rise, fall and are ultimately rejuvenated in precisely the same way as the cells which comprise a pumpkin.

From this you can see that a stock or group of stocks can be inspected in much the same way as you would inspect a living organism. The signs of fatigue or resurging energy are just as easy to detect.

How, then, does the experienced observer detect the top of a rise or the bottom of a decline? He looks first for signs of exhaustion; then he looks for signs that forces working in one direction have played themselves out and have been overcome by fresh forces commencing to work in an opposite tack.

Before we called the bottom of the market's last period of weakness, we watched selling forces working almost steadily for eight weeks — never feeling they had over-exerted themselves sufficiently to become ineffectual at the hands of slowly regenerating buying forces. Two weeks ago today, however, we sensed that a final do-or-die lunge was coming. And for the first time in two months we specified a cross-section of below-market bids in groups showing the greatest hope for revival. The climax hit four sessions later — a final downthrust which spent the powers of selling forces and permitted the green shoots of the next rally to finally emerge.

How our clients fared during this sell-off and the subsequent start of a recovery is best illustrated by our week-to-week advice in several issues which we followed closely through the entire phase. In Pronto, for example, we recommended trading purchases during the first drop to $5.30. Then during a brief rally early in September we saw that buying forces had over-exerted themselves whereas selling forces were not yet played out. We said to sell at $6.20 — and the stock topped off at $6.25. On September 12, with Pronto at $5.80, we saw that selling forces were still at work. We said wait. On September 19, with the stock at $5.50, we said we were still not excited about its prospects as a trading buy—although it was getting to be a good target for longer-term accumulation. Anticipating an early selling climax, however, we advised buying it on a scale down from $5.40 when it broke. Last week as the market bottomed out it slid to $5.00 — with many clients buying it almost down to that level. And as Monday's market opened — proving our point about the exhaustion of selling pressure, there was no Pronto offered under $5.65.

There in a nutshell is how you buy at the bottom — waiting, sensing, making a few profitable fast trades, and finally shoving in your heavy bids when you know the final downthrust is at hand. We've been doing it in stocks like Opemiska — buying at $7.50 and selling at $9; Cochenour Willans — buying at $1.50 and selling partially over $2; Dupont of Canada — buying at $18, selling at $22.50 and buying again at $19. In fact through nine weeks of bad markets we've run our string of realized trading profits up to the dozen mark — with last week's round of bidding at what we feel was a clear-cut bottom yielding such buys as Algom at $17.75 (we had previously sold it at over $22), Stanleigh at $3.65 (you can't buy it now under $4) and Famous Players at $16.

If this kind of clinical accuracy is what you're after in either your trading or investment approach to the Canadian market, we feel you'll enjoy the ease with which you'll be able to develop it as you follow The Elder Letter. Send $3 for a six-week trial subscription or $35 for a full year of weekly service.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Lead and zinc stocks continue to drift quietly to lower levels as U. S. producers move closer to their objective of higher tariffs on imports of these metals.

A committee representing producers and processors has asked the U. S. Tariff Commission for an upward adjustment in present rates. The commission is likely to bring in a recommendation before year end, since it covered the lead-zinc picture previously in 1954.

Canadian producers are feeling the squeeze of lower lead and zinc prices, and another company, **Barvue Mines**, closed its mill down recently.

Here's how some lead and zinc stocks have been moving:

	Latest Price $	2 Mos. Ago $	1957 High $	1957 Low $
Cons. M & S	21⅞	22½	23¾	20¼
Giant Mascot	.10½	.13	.27	.10½
Golden Manitou	.48	.96	2.10	.48
Hudson Bay	52⅜	68.00	88½	.49
Silver Standard	.20	.45	.63	.20
United Keno	4.10	4.50	6.40	3.95
Barvue	.25	.45	.84	.23

THE BUZZ IN BOARD ROOMS—is about profit-taking that quickly reduced some of the recent broad gains of gold producer issues. But these stocks still attract interest and declines are relatively mild in otherwise dull markets.

Giant Yellowknife climbs from $4.10 to $4.50. Company reports earnings equal to 25c a share in year ended June 30 compared with 20c previous year.

Speculative interest also evident in gold as **Boymar** bounces ahead from 14c recently to 17c in active trading, settling again at 14c. Company is one of only a handful which have been financed in recent weeks and plans drilling on gold prospect.

* * *

Other golds also feature. **Pickle Crow** climbs from around $1.05 recently to $1.16 on reports of good ore being developed.

New Dickenson also active on news company is developing new ore body at depth and talk of better earnings this year from operations. New Dickenson moves up from $1.75 recently to $1.95, settles at $1.85.

East Malartic another feature among golds, moving to a new high at $1.80 compared with $1.30 in early September. Stock settles at $1.70. Street estimates are that company's earnings this year to be well above 1956.

* * *

A block of 400,000 shares of **Advocate Mines** is underwritten at $4 a share to provide company with funds for work on copper-lead showings on its Newfoundland concession. Advocate at $4.05 compares with $4.25 recently.

Bellechasse Mining bounces briskly in heavy turnover, dropping from around 85c to 66c and rebounding to above 80c level quickly. Street talk suggests short sellers drove price level down but calls for delivery resulted in some covering as high as 85c a share. Stock settles at 79c.

Mogul Mining is easier at 83c compared with $1 recently. Block of 180,908 shares have been released from escrow.

* * *

ON THE OIL AND GAS FRONT—Leaders are mildly lower on quiet trading as western drilling news is scarce. Some gas issues show relative firmness in generally declining trend.

Provo Gas Producers, now supply gas to **Trans-Canada Pipe Lines** from big Provost field, finds support at $2.95 compared with $3 recently.

Among issues making news but little price headway, **Canadian Chieftain Petroleums** sags from $1.50 to $1.20. Company reports its seventh Viking sand oil success in the South Joffre field.

Triad Oil also softer, declining from $5.60 to $5, settling at $5.30. Triad is member of a group that reports its third gas strike in west-central Alberta. Another partner, **Royalite**, also declines from $17⅝ to new 1957 low at $16, later trades up to $17.

* * *

A **John M. Easson & Co.** review, tentatively estimating 1957 earnings for some mines, reflects the changed outlook following the downturn in metal prices. Most estimates in this group have been revised downward since earlier this year:

	Est. 1957 Earnings $	1956 Earnings $	Recent Price $
East Sulivan	.15	.48	2.30
Falconbridge	2.25	1.91	26.00
Golden Manitou	Nil	.06	.53
Int. Nickel	6.00	6.50	75⅜
Noranda	2.90	4.15	39½
Normetal	.20	.67	2.90
Quemont	.40	1.75	9.65
Steep Rock	1.25	1.64	12½
Un. Keno Hill	.50	.72	4.10

Continental Iron Plans 2 Plants St. Urbain Area

Continental Iron & Titanium plans to build a plant for extraction of rutile from ilmenite ore in the St. Urbain area of Quebec, President W. A. Dufour announces.

Also in the planning stage is construction of an industrial pilot plant for production of artificial rutile by pressure leaching of ilmenite concentrate, he says.

To build both plants, the company would require $1.3 million which would be raised by a combination of bond and equity financing according to present plans, Mr. Dufour says.

Company has acquired through exercise of option agreements ore deposits at St. Urbain where reserves are estimated at 20 million tons. Drilling is continuing on these deposits.

A crushing, grading and concentrating plant for ilmenite with a capacity of 500 tons per day has been operating at Baie St. Paul since last May, Mr. Dufour says. Production of high density ilmenite is proceeding under a contract for delivery of a minimum of 12,500 tons to the U. S. at $21.10 per ton. About one quarter of the contract has been fulfilled.

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Algom's Six-Month Profit Betters Earlier Estimate

One of Canada's uranium giants — **Algom Uranium Mines** — this week came up with its first official report on operations of its two mines in the uranium-rich Blind River area of Ontario.

This brief report covering operations for the six months from March to August inclusive indicated better results than originally anticipated in a prospectus issued early in 1955.

Net operating profit before allowing for depreciation and preproduction write-offs totaled $9,825,000 in this six-month period, W. H. Bouck, president, reported.

Gross revenue from production of uranium oxide totaled $23,612,000.

Operating costs at the two mines averaged $10.47 per ton milled resulting in an operating surplus of $12,122,000. Interest, Ontario mining taxes and administration amounted to a further $2.09 a ton resulting in total costs of $12.56 a ton milled.

Mr. Bouck also reported that the two mills at Quirke Lake and Nordic Lake mines handled 1,097,470 tons of ore for an average daily production of 3,000 tons at each mill — rated capacity.

Average head content of the ore processed by the mills was 2.72 lb. uranium per ton.

This report indicates a recovery of $20.60 a ton milled, higher than the $18.67 a ton estimated in 1955. Costs per ton of $12.56 are higher than the $12.44 originally estimated but these are expected to decline as operations improve and trouble spots in this new operation are removed.

The operating profit of $9,825,000 for six months might be compared with a prospectus estimate of some $13.5 million for the full 1957 year. Gross revenue from production of $23,612,000 for six months might be compared with an anticipated gross of $40.9 million for the full 1957 year estimated in the 1955 statement.

This indicated improvement reflects better recovery and higher grade resulting in a greater per lb. production of uranium concentrates. It is estimated that production is running at some 120,000 lb. a year better than is required under the five-year $206.9 million contract with **Eldorado Mining & Refining**. If maintained, this would indicate completion of the contract within 4½ years.

See Flotation Recovery Hope Of Low-Grade Uranium Ores

Success in processing uranium ore by flotation method on a commercial basis could open the way to economic recovery of several low-grade uranium pegmatite deposits in Canada.

Two University of Saskatchewan chemistry professors believe there is a "definite possibility" of flotation being used commercially within a few years and are carrying out research in this field.

"It would be a more economical process than those used at the present time," says Dr. A. B. Van Cleave. His research partner in the project is Dr. R. L. Eager.

Funds for the study have been provided by the Saskatchewan Research Council.

Pilot plant equipment, set up in the engineering building of the University, "floats" the uranium away from other ore parts.

Preparation for this process involves primary crushing, further crushing in a ball mill and classification to sort out fine ore particles from the coarse material which must be reground.

Fine material goes to the flotation cells which contain water and reagents.

Air Mixture

Air is mixed with the water-reagent-ore mixture by a rotor to create a froth to which the uranium particles adhere.

Froth rises to the surface, is swept off and water is removed, giving a uranium concentrate.

A new flotation machine, installed at the university this summer, contains three cells so that ore can be given two or three successive flotations for a higher grade of concentrate.

The new equipment processes from 50 to 100 lb. of ore an hour continuously.

Concentrate is then mixed with sulfuric acid which dissolves the uranium oxide from the concentrate leaving another residue which is discarded — a leaching process. After leaching, the uranium is precipitated, separated from the solution into a solid state by adding ammonia.

Some of the ore used in the experiments has come from the Bleasdell Lake property of **Columbia Metals Exploration.**

The highest grade concentrate produced by flotation contains 93% of the uranium in 25% of the weight of the original ore.

Provo Sees Top Rate Gas Delivery

Provo Gas Producers expects deliveries of natural gas to **Trans-Canada Pipe Lines** to be near maximum from the start, President J. P. Gallagher says in an interim eight-month report.

Initial deliveries started from the Provost field in late August as "line fill" for Trans-Canada. Provo is to supply 77% of the 1.5 billion cu. ft. required for this purpose.

Work of preparing the Provost field for production is well advanced, Gallagher says. Wells which will supply initial quantities of gas have been conditioned, tested and recompleted, wellhead equipment is installed and the gathering system is in use.

Provo's share of cost of placing the field in production is to be about $1.7 million which company is arranging for from banks.

Company owns 188,459 acres of Viking Sand natural gas rights within boundaries of the proposed Provost Viking Sand natural gas unit, which represents about 79% interest in this 600-billion cu. ft. field, Gallagher says.

Drilling in the Hughenden area has continued following the original Basal Quartz oil discovery. Fourteen wells have been drilled of which 10 have been completed as oil wells and four abandoned. Assumption of a continuous reservoir has been disproved by a dry hole drilled between the first two successful wells, Gallagher points out.

Reserve estimates may have to be revised in the field once further drilling has been done and production history available, he says.

QUESTION FOR THE SPECULATOR-TRADER

What Does It Take To Win In The Canadian Market?

ANALYSIS: While some GOLD producers were thinking about slowing down operations because of poor profit outlook, The Canadian Forecaster said—"this group will be next to attract public attention, buy MADSEN RED LAKE on reaction to $1.35"—Clients bought at this price and realized fifty point gains in a matter of days.

VISION: When IRON was having difficulty we said—"IRON BAY will provide an exception, is cheap at present $1.85"—Traders who looked ahead with us more than doubled their money as Iron Bay rose to over $5.20.

TIMING: When NICKEL was undecided we said—"buy AREA at 54 cents"—when it rallied following purchase by our clients we advised—"sell before the reaction sets in"—Clients sold for $1.50-80, before Area fell to below $1 less than a week later.

INVESTIGATION: When DOMINION STEEL & COAL was between $30-$33 because of rumors that A. V. Roe would gain control, we told clients—"take profits on $24½ buys and re-accumulate on downward scale from $25"—Dosco reacted to $23 and below.

CAUTION: While some OILS were moving up a few months ago we wrote—"the reactions will be strong and sudden, take up to seventy percent profits in MIDCON at $1.60-70 and sell short"—Midcon dropped fast to considerably under $1. During this same period we told traders who had purchased WEST MAYGILL at our recommended $1 level to take their profits of up to 150% and reaccumulate on decline to near $2. West Maygill dropped to $2.

COMPLETE INFORMATION: It takes all these things to win in the Canadian market—plus enough up-to-date and significant information to keep you thoroughly posted on economic, political, investment and speculative trends—plus intelligent discussion on individual mining, oil, and industrial stocks, and on how they will be affected by these trends.

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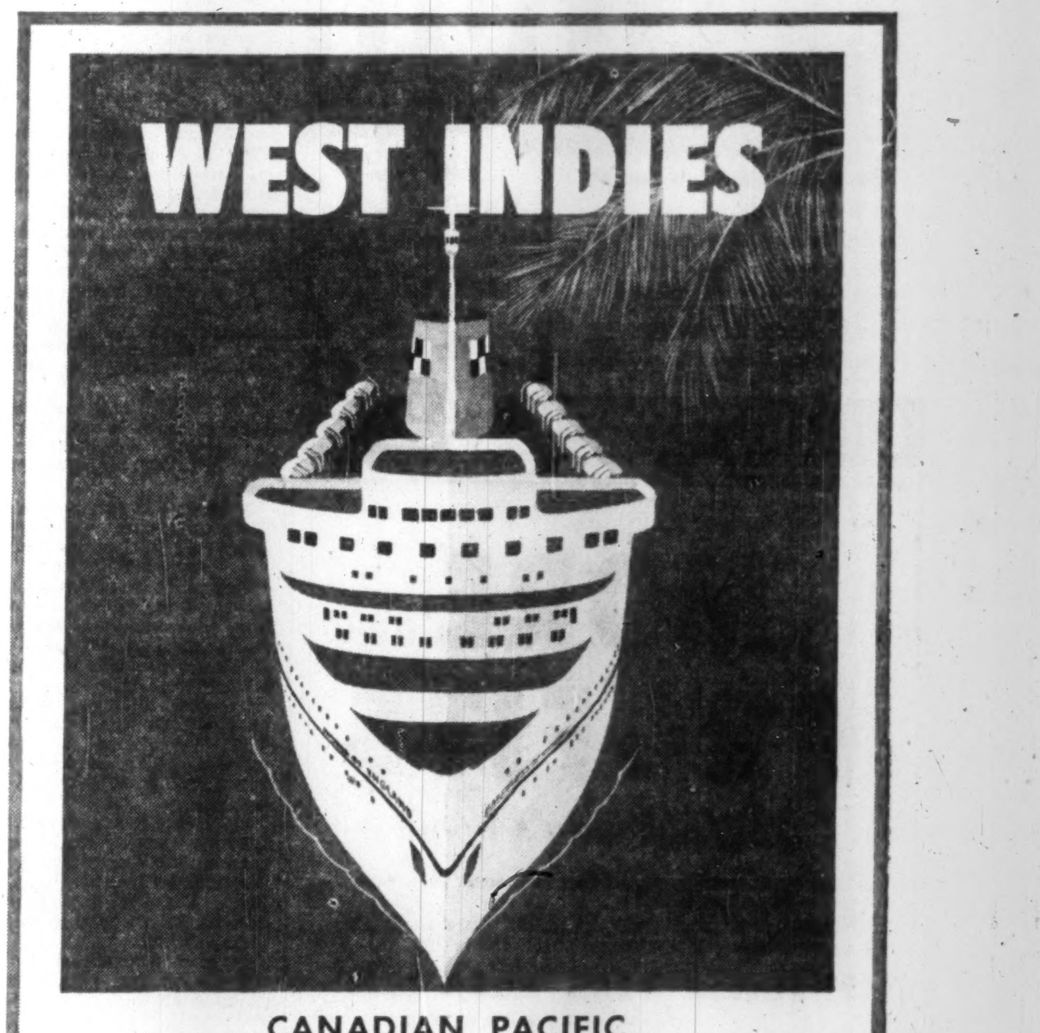

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J. H. SMITH ELECTED PRESIDENT OF CANADIAN GENERAL ELECTRIC

J. H. SMITH

J. Herbert Smith has been elected President and Chief Executive Officer of Canadian General Electric Company Limited. Announcement of the election was made following a recent meeting of the Company's Board of Directors at which Mr. Smith was also elected a Director of the Company.

Mr. Smith succeeds James H. Goss, who has resigned to accept a position with the General Electric Company in the United States. Mr. Goss will remain a Director of the Canadian Company.

A native of Fredericton, N.B., Mr. Smith is the first Canadian-born President of Canadian General Electric elected since 1925. He is a graduate in electrical engineering of the University of New Brunswick.

Mr. Smith joined Canadian General Electric in 1932. After managerial assignments in engineering and sales capacities in Peterborough, Hamilton and Toronto, he was appointed General Manager of the Wholesale Department in 1951. In 1953, he was elected a Vice-President, and in early 1955 was appointed General Manager of the Appliance Department with headquarters in Montreal. Later in the same year he moved to Peterborough as General Manager of the Apparatus Department. It is from this latter position that he moves to the Company's Toronto Head Office as President and Chief Executive Officer.

Mr. Smith is a former president of the Association of Professional Engineers of Ontario, and this year was appointed by order-in-council of the Lieutenant-Governor of Ontario to the governing council of the Association. He is a member of the Engineering Institute of Canada, the American Institute of Electrical Engineers, the Toronto Board of Trade, the Engineers' Club of Toronto, and the National Club. Mr. Smith is also a member of the Senate of the University of Toronto representing the engineering profession.

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WESTERN OIL FRONT

Trans Empire Output Up Despite Allowable Cut

Indications point to expanded sales of Canadian crude oil over the long-term, although increases in capacity of existing pipelines would have to be made to accomplish such growth, President J. A. Brusset of **Trans Empire Oils** says.

In the meantime, a steady decline in market demand for crude is the pattern with cutbacks in allowable production in Alberta, he points out in an interim report.

Despite this decline, Trans Empire production rose about 16.8% to an average of 75,901 bbl. monthly in the first seven months this year from 64,955 bbl. in the same period of 1956, Mr. Brusset reports.

Total income amounted to $1.4 million in the period, well-ahead of 1956 when income in the entire year was $1.2 million. Net profit in the seven-month period was $851,841 before depreciation and depletion.

Daily average production of 2,653 net bbl. in the three-month, May-to-July period this year was up about 10.8% over production in the first four months this year.

Working capital, including investments at cost, amounted to $1.4 million at July 31 this year compared with a working capital deficit of $168,749 at Dec. 31, 1956.

Company's name is to be changed to **West Canadian Oil & Gas** on completion of formalities. Change was approved by shareholders recently.

Trans Empire and partners have completed gas sales contracts with **Trans-Canada Pipe Lines**, covering reserves at Homeglen, Rimbey and Cessford areas.

• • •

Mining Company Studies Oil Sands

A mining company is considering a further substantial investment in the **Great Canadian Oil Sands** Athabasca oil sands project, L. E. Blackwell, president of Great Canadian, says in the annual report.

The unidentified company, said to be "substantial and competent," has taken down 80,000 shares of Great Canadian at $3 a share and optioned 220,000 shares at the same price, Mr. Blackwell says.

Engineering and economics of the project is being studied in detail by the mining company prior to the Nov. 15, 1957, deadline for exercising the option, he reports. If exercised, both parties would be committed to try to complete financing which, if successful, would give the mining company 51% of all outstanding shares after financing.

Great Canadian's acreage in the oil sands has been estimated to contain about 244.5 million bbl. of oil. It holds licensing rights under patent covering process for recovery of oil from the sands.

Previously, company estimated cost of development, including a pipeline to Edmonton, would amount to $50 million.

• • •

Sage Negotiates For More Wells

Sage Oil is continuing negotiations to acquire additional producing oil wells, Vice-President J. A. Russell told shareholders at the annual meeting.

Since March this year, company has purchased 15 wells of which seven have now been successfully re-worked and put on production, one abandoned and remaining seven still in process of being placed in production, he said.

Production in the six-month period to June 30 this year was 21,000 bbl. of oil, about three times above output for same period last year. Production in July and August amounted to 11,500 bbl.

Bruce V. Massie of Edmonton has been elected president of the company, succeeding Frank P. Layton.

• • •

Rocky Pete Deals For U. S. Interests

Negotiations are under way by **Rocky Petroleums** to acquire various producing oil and gas interests in Texas, President H. C. Orton says.

Substantial development work will be required to further exploit the reserves in these Texas fields, he says.

Negotiations for additional financing to carry out this program are proceeding, Mr. Orton reports.

New Payment Deal Hikes Canadian Asbestos Prices

MONTREAL (Staff) — Hefty September sales are boosting Canadian asbestos shipments.

In anticipation of a price increase effective Oct. 1, amounting to 5% for all grades of fibre sales, September purchases were double the "normal" amount.

The new price schedule also sets payments to be made in Canadian dollars to offset the present adverse exchange rate. Formerly payments were made in U. S dollars, except in the case of Commonwealth shipments.

As a result, taking into consideration the varying Canadian dollar premium, price increase to some Commonwealth countries conceivably could rise by over 10%.

Current demand continues at levels comparable with last year. January-July shipments are up 1.8% to 581,495 tons from 571,318 tons.

Shipments in July amounted to 83,089 tons, down 4% from last year's July total of 86,511 tons.

Quebec Shipments

Shipments from Quebec mines accounted for 78,045 tons of the July total against 81,960 tons a year earlier, and for 548,761 tons of the seven-month total against 544,780 tons.

Overseas sales are hampered by exchange difficulties in the U. K., in France, and South America. These countries would take more fibre if they had more dollars.

Shipments to the various countries are roughly the same tonnage as last year although there has been an increase in sales to India. The market for Canadian asbestos in southeast Asia seems to be growing.

Russian competition is more pronounced than ever in certain sections of Europe, particularly France.

Soviet asbestos producers accept local currencies in payment or sale under barter agreement. Prices, too, are also under Canadian levels. Shipping costs are believed to be comparable.

Expansion currently undertaken by the asbestos industry in Quebec includes:

Canadian Johns-Manville is adding an extension to Mill 5 at the Jeffrey Mine, the largest asbestos mill in the world. Four new primary milling lines will be introduced and will replace what remains in the crude fibre processing section of their old mills. All milling operations will now take place in Mill 5. Cost will be over $1 million for completion late this year.

At Thetford Mines, **Asbestos Corp.** merger of its King and Beaver Mines is under way. The aim: replacement and modernization of existing facilities. Cost: $5.5 million. Completion date: Aug. 1, 1958.

National Asbestos Mines, a subsidiary of **National Gypsum Co.** of Buffalo, is in construction. Fibre from this mine will supply National Gypsum plants in New Orleans, St. Louis and Millington, N.J. Completion date is mid-1958. The five-story mill is expected to produce a full range of medium-grade and short fibres.

Quebec Asbestos Corp.'s new Carey Mine at East Broughton will replace its existing open pit mine and mill in the same village. Cost: $8 million, for completion early in 1958. The mill will produce all milled fibre grades. Daily rock capacity: 2,000 to 2,500 tons.

Several companies in the industry are undertaking considerable expansion of their laboratory, quality control and research facilities. This is in response to a growing demand for higher quality fibre and also for custom-made fibre grades.

Leverage Fund of Canada Net Asset Value Slips 11%

MONTREAL (Staff)—**Leverage Fund of Canada Ltd.** total net assets at July 31, 1957, amounted to $2,275,382 down 11.2% from $2,562,312 at April 30.

Net asset value per share declined to $5.48 from $5.54.

Fund purchased common stock in one company and sold common in 10 others. It also received and sold rights in stock of one bank and two other companies and received new shares through a stock split in another company.

Here are changes made in the portfolio during the quarter:

	Shares Held at July 31	Change Since April 30
Abitibi	2,000	—500
Aluminium Ltd.	1,500	*
Bathurst Power & Paper "A"	500	—700
Bank of Montreal	625	†
Dom. Steel & Coal	1,000	—1,000
Foundation Co.	1,500	•
Gypsum	1,000	—1,000
Union Gas	...	
Hudson Bay M & S	...	—750
Imperial Oil	500	+450
Industrial Accept.	3,975	—1,025
Int. Nickel	1,600	—400
Price Bros.	1,000	—500
Republic Steel	1,000	—1,000
St. Lawrence Corp.	3,000	—1,000
Union Gas	1,000	x

*Received 1,500 shares (new) for 500 shares (old) in three-for-one stock split.
†Received and sold 625 rights.
•Received and sold 1,500 rights.
xReceived and sold 1,000 rights.

Eastview Plans Drill Program

Eastview Mines plans a preliminary diamond drilling program on its nickel-copper prospect on the northwest rim of the Sudbury Basin, officials report.

Geological and resistivity surveys have been made on the property.

The surveys outlined 17 zones and drilling of three anomalies has been recommended to a minimum depth of 300 ft. One of the zones to be drilled is on line of strike of mineralization for length of about 2,000 ft., officials state.

Assay from one of the sulphide showings returned 1.72% copper and 0.81% nickel, with small amount of cobalt, company says.

Hudson's Bay Co. Elects Canadians

Four new directors were elected to the board of **Hudson's Bay Co.** this week, bringing Canadian representation on the directorate to six of the 14 members.

New directors are Joseph Harris, S. A. Searle and C. Gordon Smith of Winnipeg, and Graham F. Towers, formerly governor of the Bank of Canada, of Ottawa.

Other Canadian directors are J. E. Woods and P. A. Chester, both of Winnipeg. These Canadian directors constitute the Canadian Committee, which has directed the centuries-old company's affairs in North America since 1931.

THE INVESTMENT FUNDS

Timed Investment Switches From Bonds to Stocks

Timed Investment Fund Ltd., Toronto, net assets totaled $1,463,092 at Sept. 12, 1957, 9.7% lower than $1,620,842 at June 14.

At mid-September, funds were invested 32.5% (41.1% at June 14) in bonds, debentures and units; 21% (20.5%) in preferred stocks; 43.9% (37.3%) in common stocks and 2.6% (1.1%) in cash, etc.

Here is portfolio at Sept. 12, with changes made since June 14:

Bonds	Amount held at Sept. 12/57 $	Change since June 14/57 $
Can. 3% 1/59	75,000	—30,000
CNR 4½ 7/57	....	—85,000
Dom. Steel & Coal 4% 8/61	16,000	+16,000
Home Oil 5% 2/71	25,000	—25,000
Salada-S.H. 6% 1/77 cum. wts.	25,000	+25,000
Stanrock Uran. Units	....	—10,350
Do 5¾% 1/63	10,000	+10,000
G. Weston 4¾% 10/71	....	—25,000
West Coast Trans. Units	....	—23,000
A. 5½ 4/88	25,000	+25,000
B.C. Electric Units	....	—50,000
Do 5¾ 4/77	50,000	+50,000

Preferred Stocks	Shares	
B.C. Electric 4¼%	250	—250
Do 4¾%	475	+100
Do 5%	....	—50
Gatineau Power 5%	325	+25
Loblaw Co. $2.40	....	—500
Molsons A	1,100	—900
A. V. Roe 5¾%	90	+90
Salada-S.H. 5¾%	1,000	+1,000
St. Lawrence Corp. 5%	275	—25
Common Stocks		
Bank of Nova Scotia	200	+200
Bell Tel. Co. of Can.	1,500	+500
Do Rts.	....	—3,500
B. C. Power	500	+500
Can. Brew.	700	+200
Can. Bk. of Com.	200	+200
Dom. Bridge	800	+200
Dom. Fdry. Steel	700	+200
Imp. Tobacco	2,900	+900
Int. Pipe Line	600	+200
Moore Corp.	600	+200
Royal Bank	100	+100
St. Lawrence Corp.	1,000	+500
H. Walker G. & W.	600	+100

Bond Financing Down 2% in '57

Provincial, municipal and corporation public bond financing in Canada for the nine months ended Sept. 30 amounted to $1,637,162,848 down 2% from $1,669,663,520 for the same period in 1956, **Wood, Gundy & Co.** reports. The 1957 total does not include $700,000 Government of Canada short term refunding bonds.

Of this, $1,084,460,548 ($1,304,746,728 in 1956) was payable in Canadian funds, and $552,702,300 ($364,916,792) in U. S. funds.

Biggest increase was in corporation issues at $894.3 million ($687.8 million).

Here is a breakdown of bond sales so far this year, compared with the first nine months of 1956.

Nine Months Ended Sept. 30:	1957 $	1956 $
Can. direct & guar.*	49,366,450	305,000,000
Prov. direct & guar.	441,745,500	396,186,000
Ont. municipal	120,867,735	120,872,106
Que. & Mari. munic.	101,447,750	122,012,100
West. munic.	29,467,313	37,817,914
Corporation	894,268,100	687,775,400
Total	1,637,162,848	1,669,663,520
Payable in Cdn. funds	1,084,460,548	1,304,746,728
Payable in U. S. funds	552,702,300	364,916,792
Can. short-term obligations	5,605,000,000	4,695,000,000

*Over two years in term. Includes $49,366,450 Canada Savings Bonds, Series 11, sold in 1957 and $55 million, Series 10, sold in 1956.

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Canada Bread Prospects Good

Sales of **Canada Bread Co.** in the fiscal year that started July 1, compare favorably with last year, President & General Manager D. A. Ross told shareholders at the annual meeting.

Prospects appear bright and there is a good possibility of better earnings this year, says the president.

Consolidated net profit of $373,707 for year ended June 30, 1957, was 22% higher than previous year's $306,345. Profit was equal to 83c (66c) per common share.

ANNOUNCEMENT

W. K. CLAWSON

J. J. HEFERNAN

R. A. CRYSLER

M. M. Dillon, President of M. M. Dillon & Co. Limited, Consulting Engineers, announces the appointment of W. K. Clawson as a Vice-President of the Company and Manager of the Company's Toronto office.

A graduate of the University of Toronto in Civil Engineering in 1940 — he served with the Royal Canadian Engineers until 1945, retiring with the rank of major. He became a member of the Firm in 1951 and has since headed the Company's Municipal Department. Prior to 1951 he served for one year on the staff of the Horton Steel Company Limited and for five years as County Engineer for the County of Middlesex.

He is a member of the Association of Professional Engineers of Ontario, and Engineering Institute of Canada, the American Waterworks Association, the Canadian Institute on Sewage and Sanitation and the Community Planning Association of Canada.

J. J. Heffernan is appointed a Partner of the Company in charge of development. He is a graduate of the University of Toronto with a B.A.Sc. degree in Mechanical Engineering and later with a M.A.Sc. (Public Health Engineering).

Prior to joining the staff of the Company he served with the Royal Canadian Engineers as Works Engineer in Manitoba including the construction at Ft. Churchill. He later held the appointment of Second-in-Command of the Design Section of the Directorate of Works at Army Headquarters. Since 1954 he has been employed by the Company as Senior Project Engineer.

He is a member of the Association of Professional Engineers of Ontario, the Engineering Institute of Canada, the American Waterworks Association and the Canadian Institute on Sewage and Sanitation.

R. A. Crysler is appointed a Consultant of the Company. Mr. Crysler became a Director of the Company in 1953 and Manager of the Company's Toronto Office.

A graduate of the University of Toronto in Civil Engineering, he was employed for two years as Senior Structural Engineer for the H. K. Ferguson Company of Cleveland, Ohio, and for a period of five years was in charge of structural design for Chapman and Oxley of Toronto, Ontario. In 1932 he joined the staff of the Canada Cement Company Limited as Structural Engineer. During his service with the Canada Cement Company he acted in a consulting capacity to the Federal Government and certain Provincial Government Departments as well as to engineers and architects throughout Canada in connection with the design and supervision of large concrete structures.

Mr. Crysler specializes in reinforced concrete design and construction, architectural monolithic concrete construction, soil-cement paving and concrete mix design and control.

He is a member of the Association of Professional Engineers of Ontario, the Engineering Institute of Canada, the American Concrete Institute and the Canadian Standards Association.

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ANNOUNCEMENT

FRUEHAUF APPOINTMENT

E. F. Howley has been appointed Director, Parts and Service for Canada of The Fruehauf Trailer Company of Canada Limited, it has been announced by Fruehauf Vice-President and General Manager R. J. Telford. Formerly associated with Reo Motor Company of Canada Limited as General Manager, Mr. Howley resigned that position to take over this key position in Fruehauf's national expansion programme.

Ontario Gold Output Up 3%

Gold production in Ontario rose about 3% in value in July this year compared with July, 1956, department of mines reports.

The province's 30 producers milled 701,174 tons with a content of 182,435 oz. of gold and 31,647 oz. of silver compared with July, 1956, milling of 676,402 tons and production of 182,147 oz. of gold and 30,140 oz. of silver by 31 producing mines.

Daily averages for the month this year were 22,618 tons of ore milled, 6,207 oz. gold and 1,021 oz. silver produced worth $206,788.

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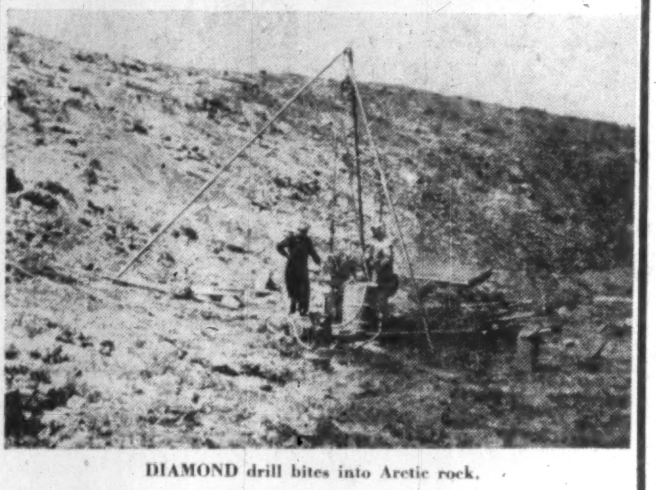
UNGAVA IRON

Go-Ahead Signal Soon For Oceanic Project?

ESKIMOS load ore-filled bags onto sledges.



DIAMOND drill bites into Arctic rock.

Oceanic Iron Ore is waiting the go-ahead signal to start a $150 million-$250 million five-year project to produce iron concentrates or pellets for hungry world steel mills.

This signal will likely be given within the next few months.

It will come in the form of completed detailed marketing plans and financing arrangements. Negotiations to complete this key stage have been under way for some time and could be finished within the next two months, **FP** learns.

The Oceanic project calls for:

- Production of four million tons of iron concentrates annually. This would require mining about 12 million tons of crude ore.
- Time element would be about five years to production. But the project can be accelerated.
- Bulk of sales to the U. K. with trans-shipment facilities either in Greenland (negotiations under way with Danish government) or on the south coast of Newfoundland where Oceanic has acquired surface rights at Acquaforte Harbor. U. S. and French firms would likely also be buyers.

From a technical standpoint, there isn't much more that can be done at the Oceanic property pending a full-scale production program. Such a program involving an open-pit mine, processing plant, townsite, an airport, seaport and a trans-shipment port will likely roll into high gear next summer when Ungava Bay again is open to shipping.

Delays could arise in completion of financing arrangements and working out of a firm marketing contract.

If they extend into next summer, it could mean putting off a start on the planned program. This is considered most unlikely in view of pressing demand from overseas buyers for supplies of high-grade tailor-made blast furnace feed (**FP**, May 18).

What is more likely to occur is a crash program to get the property into production earlier than in five years. Such a crash effort could result in higher-than-anticipated capital expenditures because of transportation difficulties encountered in operating in this remote area some 1,000 miles north of Montreal.

Logical Market

Major sales to Britain are logical in view of **Rio Tinto Canada's** connections through its parent company — **Rio Tinto Co.** of the U.K. Oceanic is controlled by Rio Tinto Canada which at last report held at 45% interest with the remainder in the hands of the public. Oceanic shares trade over-the-counter and at midweek were **$1.90 bid, $2.10 asked.**

The nearby Eaton-Krupp project involves five German steel firms and some of the Eaton companies in a new firm — **Ungava Iron Ores.**

Ungava Iron Ores will handle development of the initial phases of the project about 50 miles south of Oceanic at Hopes Advance Bay. In addition, through **International Iron Ores**, the Eaton-Krupp team has a large concession in the Payne Bay area just north of Oceanic.

The Oceanic Iron and Ungava Iron projects together will mean a major transformation of an area that currently is populated by a handful of Eskimos. An infusion of some $400 million will result in construction of two towns some 50 miles apart, two deep water ports as well as the mining and processing operations. They would mean an influx of some 6,000 workers and families.

Surprisingly, mining operations could be carried out year-round although shipping to markets will be limited to the ice-free season during four summer months. Winter winds are strong, often blowing snow clear from large parts of the iron orebodies. **Hudson's Bay Co.** maintains a trading post on Payne Bay.

And, as Schefferville (300-350 miles south), Fort Chimo (about 100 miles south) provided jumping off spots in the exploration of the Ungava Bay area, the new towns will likely become major bases as Canadian mining frontiers move even deeper into the Arctic.

This past summer season saw a major exploration push in what has become known as the Ungava nickel belt between Wakeham Bay and Cape Smith; and new iron finds on the south shore of Baffin Island.

Meanwhile, at the Oceanic property the last of the company's crews were moving out this week. The property is ready for the go-ahead and with winter closing in there is no further point in maintaining field staff.

Construction Plan

Work this season has cleaned up the tag ends of the project and has permitted the Rio Tinto-managed company to draw up a construction program much easier to carry through than earlier plans.

Drilling has outlined sufficient ore for 10 years in the immediate vicinity of the shore of Payne Bay. This Payne Range will be only 2,000 to 3,000 ft. from site of a processing plant accessible to ocean shipping.

This eliminates the originally-discussed 17-mile rail line to the Morgan Range to the south.

Open-pit mining would be concentrated adjacent to plant and shipping facilities and gradually spread southward to the Morgan Range. This was the area where earlier work was concentrated and indicated a possible 650 million tons including 250 million drill-indicated, 100 million possible and 300 million possible of lower grade.

Average grade in the Morgan Range runs about 32%. The Payne Range has a slightly higher grade of iron — 34% — but magnetite content is slightly lower.

Tests are under way on Payne area ore. The Morgan Range is the most important for Oceanic over the long run. The Payne ore is the easily-reached ace-in-the-hole that will push Oceanic into production.

Oceanic will likely ship iron pellets containing some 65% iron. This is the material that is being sought by steelmakers throughout the world looking for methods to improve productivity of their blast furnaces. It is estimated that this furnace feed can boost productivity by 20%.

The iron will move out during the open season to a trans-shipment port that is ice-free throughout the year.

It will be stockpiled and moved to market in a steady stream. Oceanic has two trans-shipment possibilities — the south coast of Greenland (some 900 miles from Ungava Bay) or the south coast of Newfoundland (some 1,300 miles).

A Newfoundland port would provide readier access to U.S. steelmills on the Atlantic seaboard and mills on the Great Lakes. A Greenland port is more convenient for supplying European steelmakers.

N. B. Oilfields Net Loss $18,845, Production Rises

New Brunswick Oilfields had net loss of $18,845 for year ended May 31, 1957, compared with net profit of $19,294 the year before.

Purchase of three wells from Orville H. Parker and an increase in the oil inventory of 6,700 bbl. were given as principal factors in this year's loss by President Reginald B. Elwell.

Production was up with oil output rising to 20,043 bbl. from 12,178 bbl. the previous year and gas production increasing to 194,625 mcf compared with 190,219 mcf.

Company drilled three wells in past year, two of which discovered gas. One was abandoned. Another well was recently drilling one mile west of the present field, Mr. Elwell says.

An increase in gas price was granted recently. New price of $1.50 per mcf for company came into effect Oct. 1 this year, and is double previous rate of 75c per mcf.

In the year, revenue amounted to $199,439 compared with $197,089 the previous year. Operating expenses totaled $177,945 as against $147,742.

Balance sheet at May 31 this year shows current assets of $316,644 including marketable securities at cost of $90,647 and inventories carried at $78,238. Current liabilities are shown at $10,316.

Prospecting Down In All But Two Ontario Areas

Pattern of claim-staking activity in Ontario continues to indicate a steady decline from the record highs of two years ago, department of mines figures show.

Claims recorded in the first eight months this year totaled 22,666, down by about 39% from the number in the same period last year. The August figure of 3,393 compares with 5,150 in August of 1956.

Number of miners' licenses issued and renewed was also down in the eight-month period this year at 8,660 compared with 11,333 last year.

Claims-staking activity was up in only two mining divisions, Patricia and Kowkash and the Porcupine division.

IMPORTANT INFORMATION TO THE SHAREHOLDERS OF

COLUMBIA METALS EXPLORATION COMPANY, LTD.

Columbia Metals Exploration Company Ltd., together with Commonwealth Exploration & Development Company, Ltd., is developing the uranium ore deposits at **BLEASDELL LAKE**, Saskatchewan, at the present time.

The following financial statement of the two companies, while setting out their assets, does not include a valuation of the ore indicated by drilling as set out in the engineering report included in the company's prospectus dated August 21, 1957.

For a copy of the prospectus, address request to Columbia Metals Exploration Company, Ltd., 269 Third Avenue, South, Saskatoon, Saskatchewan.

Auditors' Report to the Shareholders

We have examined the Consolidated Interim Balance Sheet of Columbia Metals Exploration Co. Ltd. and its partially-owned subsidiary, Commonwealth Exploration & Development Co. Ltd., as at August 21st, 1957, and the related statements of Deferred Exploration and Development Costs and Administrative Expenditure. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and the related statements of Deferred Exploration and Development Costs and Administrative Expenditure, when read together with the notes thereto, present fairly the financial position of the Company as at August 21st, 1957, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

REGINA, Saskatchewan, August 28th, 1957. **BASIN & BARSKY, Chartered Accountants**

COLUMBIA METALS EXPLORATION CO. LTD.
And Its Partially-Owned Subsidiary
COMMONWEALTH EXPLORATION & DEVELOPMENT CO. LTD.
CONSOLIDATED INTERIM BALANCE SHEET
as at August 21st, 1957

ASSETS

Current Assets:		
Cash in Bank	$ 340,484.50	
Bank Deposit Receipts	250,000.00	$ 590,484.50
Oil Well Drilling Bond — Dept. of Natural Resources		2,500.00
Sundry Deposits and Advances Receivable		6,885.21
Held in trust by Solicitors re exploration of Michigan State, U. S. A. Property		33,781.55
Deposits—Drilling Exploration		22,500.00
Total Current Assets		$ 656,151.26
Mining Claims (See Note 1)		50,604.00
Natural Gas Lease P 598—Cost (See Note 2)		5,129.00
90% interest in "Development Agreement" Re Ford Motor Company Mining Property, Michigan, U.S.A. (See Note 3)		10,000.00
Interest in Potash withdrawal from Province of Saskatchewan—at cost (See Note 4)		3,889.81
Interest in option to purchase freehold Potash Rights within the Province of Saskatchewan (See Note 5)		5,764.90
Investments:		
Dex Mining Syndicate (at cost) (See Note 7)	2,500.00	
Kelspar Uranium Developers Ltd. (See Note 8)	1.00	
Great West Uranium Ltd. shares (at cost)—(See Note 9)	1.00	2,502.00
Fixed Assets:		
Mining Equipment	8,133.77	
Camp Equipment	3,423.27	
Cessna Aircraft	24,025.53	35,582.57
Deferred Assets:		
Incorporation and Organization Expense	9,517.99	
Deferred Exploration and Development Costs and Administrative Expenditure per Schedule "A"	255,976.46	265,494.45
		$1,035,117.99

LIABILITIES AND CAPITAL

Current Liabilities:			
Accounts Payable			$ 7,510.99
Accrued Salaries and Wages Payable			2,600.00
Due on "Development Agreement" re Ford Motor Co. Mining Property, Michigan, U.S.A.			5,000.00
			$15,110.99
Minority Interests in Commonwealth Exploration & Development Co. Ltd. (See Note 6)			50,003.00
Capital Account:			
Authorized — Three million shares without nominal or par value.			
Issued as fully paid up— **2,738,148 shares** as follows—			
(a) For Cash	1,500,000 shares	$ 927,503.00	
(b) For Mining Claims	750,000 shares	37,500.00	
(c) For shares of Kelspar Uranium Developers Ltd. (See Note 8)	488,145 shares	122,036.25	
		1,087,039.25	
Less Deficit		117,035.25	970,004.00
			$1,035,117.99

Approved on Behalf of the Board of Directors:

A. H. TROUT, Director
H. L. GJOSUND, Director

Reference is made to Notes to Financial Statements, which are an integral part of this balance sheet. This is the Consolidated Interim Balance Sheet referred to in the accompanying report of Basin & Barsky, Chartered Accountants, dated August 28, 1957.

COLUMBIA METALS EXPLORATION CO. LTD.
And Its Partially-Owned Subsidiary
COMMONWEALTH EXPLORATION & DEVELOPMENT CO. LTD.
Consolidated Interim Statement of Deferred Exploration and Development Costs and Administrative Expenditure as at August 21st, 1957

Mine Exploration and Development Expenditure:			
SASKATCHEWAN			
Balance October 31st, 1956		$ 94,778.74	
Additions during 1957:			
Advertising	$ 253.10		
Assays and Maps	2,020.80		
Aircraft Fuel	4,295.72		
Aircraft Repairs and Maintenance	3,562.12		
Camp Supplies	5,455.31		
Diamond Drilling	38,804.02		
Geological Consultant's Fees	3,444.37		
Insurance	3,009.82		
Licenses and Fees	403.50		
Radiogram and Telephone	224.07		
Salary — Geologist	5,400.00		
Travel	905.45		
Transportation and Freight in	4,531.16		
Unemployment Insurance	163.56		
Wages	15,543.82		
Workmen's Compensation	430.50	$ 88,447.32	$183,226.06
MICHIGAN STATE, U.S.A.			
Exploration and Development—Contract Work	1,218.45		
Geologist's Salary	600.00		1,818.45
Oil and Gas Exploration Costs			
Balance October 31st, 1956		26,168.96	
Additions:			
Petroleum and Natural Gas Permit	2,764.80		
Lease Rental	2,560.00		
Geological Consultant's Fees	1,354.80	6,679.60	32,848.56
Administrative Expenditure			
Balance October 31st, 1956		17,220.11	
Additions during 1957:			
Administrative and Legal Expense	12,665.54		
Directors' Fees	150.00		
Office Wages	4,076.04		
Printing, Postage and Stationery	525.03		
Transfer Agent's Fees	2,678.55		
Telephone	2,755.65		
Travel	542.79		
Miscellaneous	501.52		
Shareholders' Information and Meetings	2,208.66	26,103.78	43,323.89
			$261,216.96
Less—Income Received			
Interest on Bank Deposit Receipts			5,240.50
			$255,976.46

DEFICIT ACCOUNT
As at August 21st, 1957

Shares of Kelspar Uranium Developers Ltd.—Write Off	$122,035.25
Less—	
Receipt from Western Bond & Share Co. Ltd. for underwriter's rights if and when a new company is formed to develop properties referred to in the "Development Agreement" re Ford Motor Company Mining Properties	5,000.00
	$117,035.25

NOTES TO THE FINANCIAL STATEMENTS

Note 1:
(a) Mineral Claims held are summarized as follows:

	Valuation per Books
A 90% interest in AL 1 to 12 (acquired for a cash consideration of $5,000.00, plus 750,000 shares of the Company's Capital Stock	$ 42,500.00
AL 13 to 40—Nominal Value	1.00
WS 1 to 47—Nominal Value	1.00
HB 1 to 9—Nominal Value	1.00
FG 1 to 20—Nominal Value	1.00
WS 48 to 70—At estimated cost of staking	4,600.00
	$ 47,104.00
Commonwealth Exploration & Development Co. Ltd. acquired an undivided 25% interest in the above noted claims in return for undertaking certain drilling and exploration obligations, to be completed within twelve months from February 14th, 1957, and assumption of 25% of all obligations arising with respect to rents, royalties and maintenance etc	
MS 1 to 36—At cost	3,500.00
As per Balance Sheet	$ 50,604.00

(b) With respect to the following group of claims—FG 1 to 20, HB 1 to 9 and WS 1 to 47, the Company has agreed with the prospectors that it will pay to the prospectors fifty cents for each foot of diamond drilling carried out by Columbia in each of these groups of claims in excess of 5,000 feet per group of claims furthermore, upon sale of such claims for cash, or cash and other consideration, the prospector shall receive the greater of $10,000.00 or ten per cent of the actual cash received by Columbia for each group of claims.

Note 2: Natural Gas Lease P 598 is subject to a net royalty of 50%.

Note 3: By agreement May 23rd, 1957 the Company acquired by assignment from John Graham McDonald of Toronto, a 90% interest in a "Development Agreement" granted by Ford Motor Company of Dearborn, Michigan, U.S.A., whereby permission was authorized and granted to carry out an exploration programme in respect of mine and minerals belonging to the Ford Motor Company within an area of approximately 78,713 acres in the Marquette and Baraga counties in the State of Michigan, U.S.A. The agreement provides for an option to convert the acreage to mining leases at any time until December 31st, 1959. From April 1, 1958, a rental of 10c per acre, per year, will be payable for the acreage under option.

Note 4: Columbia Metals Exploration Co. Ltd. acquired an undivided 22½% interest in one withdrawal of potash rights from the Crown, in right of the Province of Saskatchewan, in respect of 98,827 acres, more or less, in consideration of the sum of $964.81. The other interests are held as follows:

Commonwealth Exploration & Development Co. Ltd.	67½%
Continental Geological Corporation Ltd.	10%

Note 5: Columbia Metals Exploration Co. Ltd. has acquired an interest in options, exercisable within a period of three years, to purchase freehold mineral rights in certain portions of the area withdrawn for potash exploration for the benefit of the Company, Commonwealth Exploration & Development Corp. Ltd. and Continental Geological Corporation Ltd. The Company's interest therein is an undivided 22½%, Commonwealth holding 67½% and Continental 10%. If purchased, the full mineral interests (excluding petroleum, natural gas and coal) may be acquired from the freehold owners at the rate of $5.00 per acre.

Note 6: As at balance sheet date the capital stock of Commonwealth Exploration & Development Co. Ltd. is held as follows:

Columbia Metals Exploration Co. Ltd.,		
For cash	600,000 shares	
For all of Company's interest in Mineral Claims MS 1 to 36	600,000 shares (in escrow)	1,200,000
Western Bond & Share Corporation Ltd.		200,000
Federated Merger Ltd.		200,000
Directors' Qualifying Shares		3
Total		1,600,003

Note 7: The Company acquired a 5% interest in Dex Mining Syndicate of Toronto, Ontario, whose capital structure consists of $50,000.00, divided into 200 units of $250.00 each.

Note 8: Shares of Kelspar Uranium Developers Ltd. were acquired on an exchange basis of 5 shares of Columbia Metals Exploration Co. Ltd. (at 25c per share) for one of "Kelspar." At balance sheet date 97,629 shares had been acquired by the Company.

Since the claims held by Kelspar Uranium Developers Ltd., have been allowed to lapse, and the Company is to be wound up, the value of these shares is doubtful, and has been written off to deficit account, leaving $1.00 as the nominal value applicable.

Note 9: Toronto General Trusts Corporation, Saskatoon, Saskatchewan, hold in escrow 300,000 shares of Great West Uranium Mines Ltd. which are registered in the name of Columbia Metals Exploration Co. Ltd.

Note 10: During the current period, directors have received no remuneration other than directors' fees amounting to $150.00.

Note 11: Depreciation on fixed assets has not been provided for in the Financial Statements.

Note 12: The underwriter, Western Bond and Share Corporation Ltd. holds an option (to be exercised within thirteen months from March 8th, 1957) on 249,000 shares of the Company's Capital Stock at $1.00 per share.

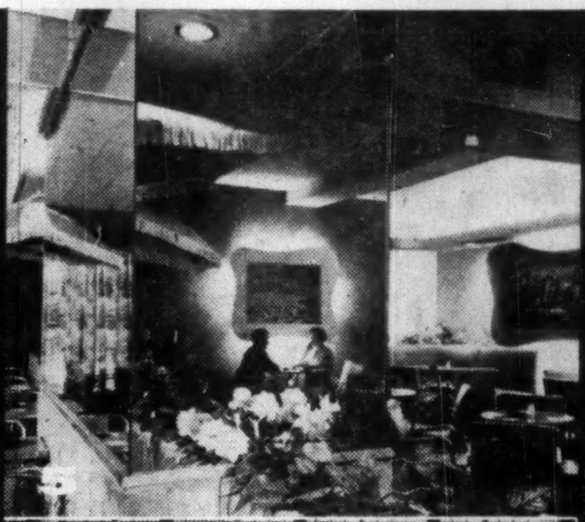
Western Bond and Share Corporation Ltd. also hold the following options on the capital stock of Commonwealth Exploration and Developmentment Co. Ltd.:

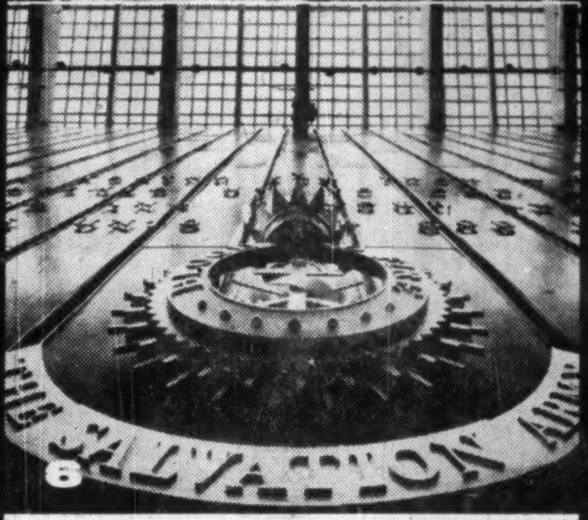
200,000 shares at 30c per share, at any time before September 14, 1957.
200,000 shares at 33c per share, at any time before December 14, 1957.
200,000 shares at 36c per share, at any time before March 14, 1958.

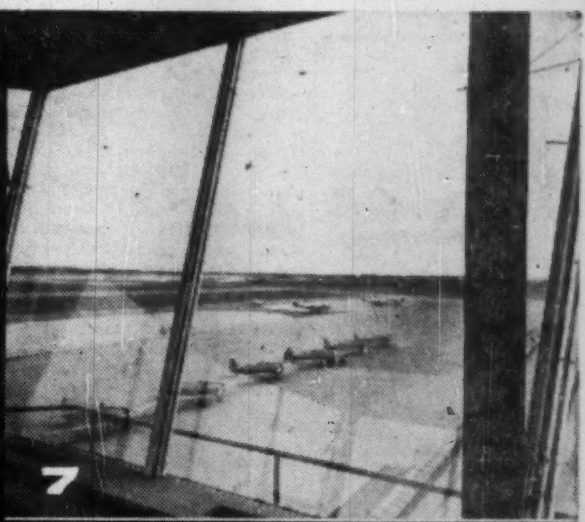
In all events, the Company is to receive sixty (60) per cent of the selling price of the shares of stock by the Underwriter or any sub-underwriter.

COLUMBIA METALS EXPLORATION COMPANY, LTD. Head Office — Saskatoon, Sask.

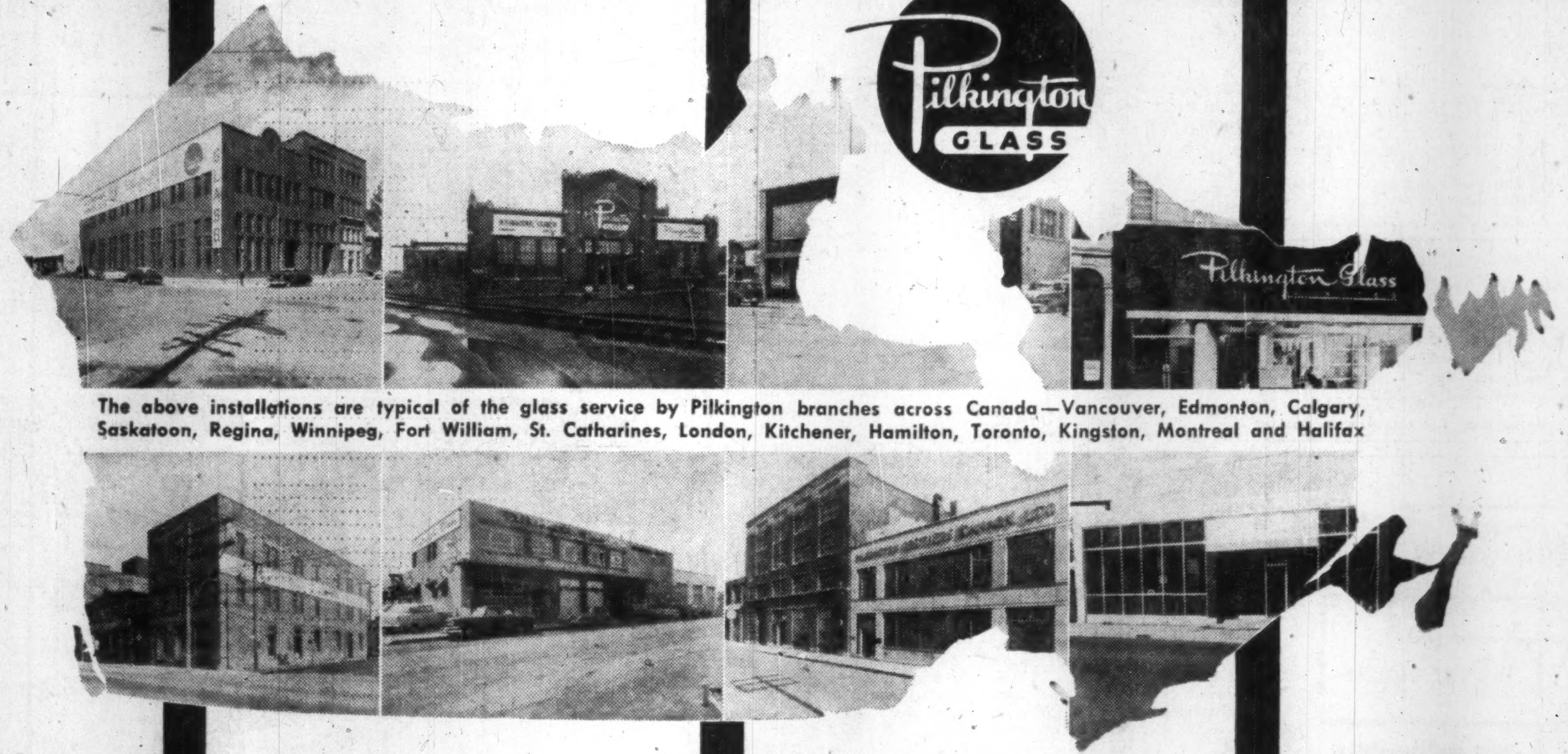
EVERYWHERE IN CANADA GLASS BY PILKINGTON







Pilkington GLASS



The above installations are typical of the glass service by Pilkington branches across Canada—Vancouver, Edmonton, Calgary, Saskatoon, Regina, Winnipeg, Fort William, St. Catharines, London, Kitchener, Hamilton, Toronto, Kingston, Montreal and Halifax

1. Built at an elevation of 4,500 feet the Timberline Hotel at Banff offers breathtaking views of the Rockies through Pilkington plate glass windows.

2. Pilkington polished plate mirror cleverly designed to create the illusion of an apple tree in full blossom in the main dining room of the Ritz Hotel in downtown Vancouver. Pilkington mirrors and plate glass have been used extensively in this remodelled hotel.

3. Calgary's $400,000 airport is enclosed almost entirely with *Thermopane insulating window units. This is one of Canada's biggest installations of this remarkable insulating window unit.

4. Exterior of the Marshall-Wells Company Limited building at Saskatoon, Saskatchewan showing *Thermopane entrance set in aluminum frames and moldings and Pilkington polished plate glass windows.

5. Pilkington polished plate mirrors used here to cover supporting columns, illustrate how well mirrors reflect the beauty of the decor and add extra dimension to the lounge of the Hodder Avenue Hotel, Port Arthur, Ontario.

6. Natural light filters from the roof of the auditorium stage in the new Toronto home of the Salvation Army Headquarters for Canada and Bermuda. Toplite units supplied by Pilkington provide the unusual lighting effect.

7. For the perfect vision required from the R.C.A.F. Control Tower at Trenton, Ontario, *Thermopane Insulating Window Units were installed.

8. Light filters through glass blocks to lighten the foyer of the Lady Beaverbrook Rink at the University of New Brunswick, Fredericton, New Brunswick.

Pilkington GLASS LIMITED

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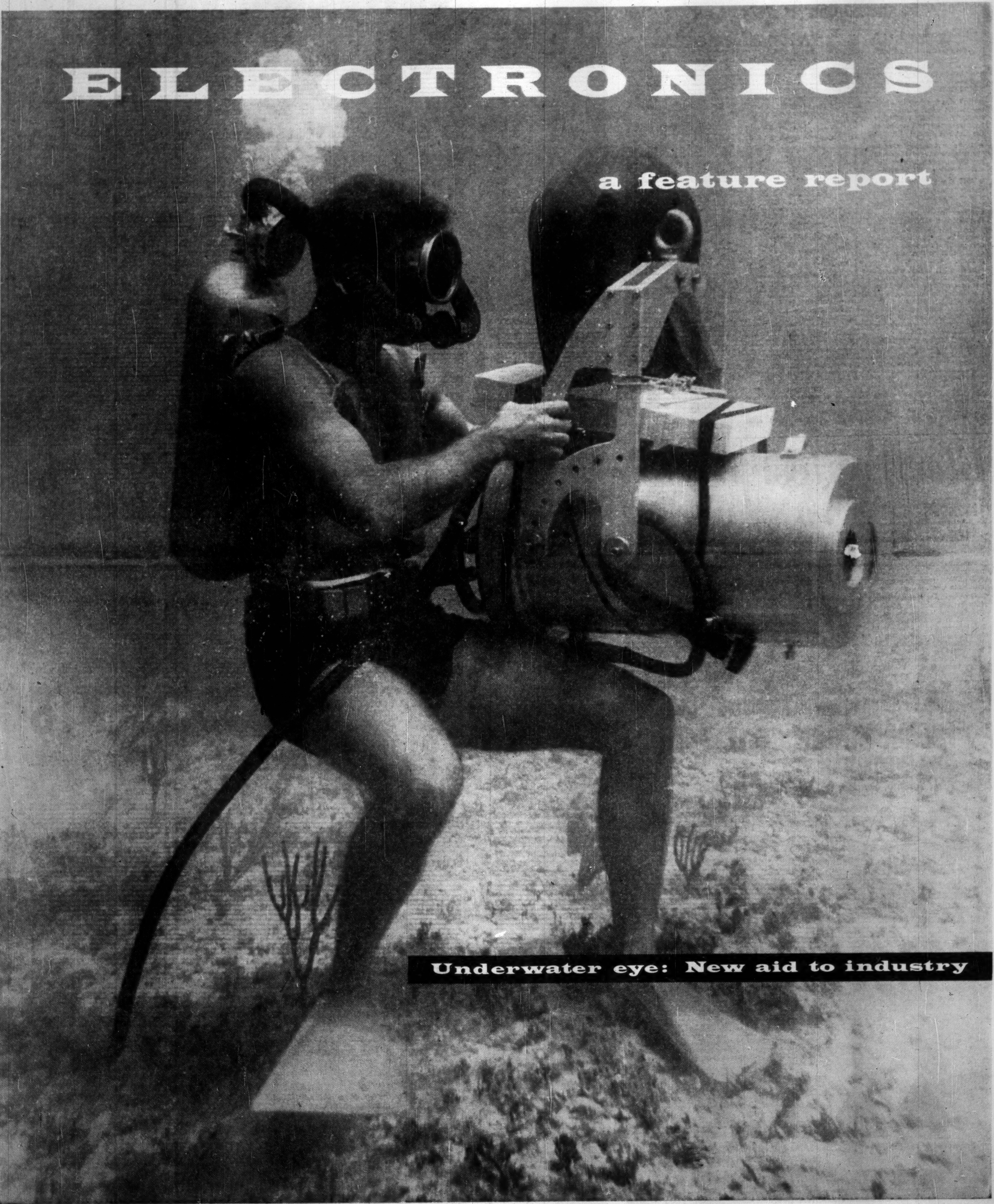
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 5, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 40



ELECTRONICS

a feature report

Underwater eye: New aid to industry

Electronics: Is the Wonder Child Delinquent?

'Father of Radar' Views the Dark Side of the Electron's Magic World

By SIR ROBERT WATSON-WATT

It is not unreasonable to call 1957 the real jubilee of electronics as that word is generally understood.

There had been thermionic tubes before that date, but Lee de Forest's third electrode took control from 1907;

- **1917 was the year** in which the "hard" vacuum tube substantially displaced the highly temperamental soft tubes of the previous decade;

- **1927 saw radiophysics,** radio communication, radio aids to navigation, radio broadcasting and television well advanced;

- **1937 saw primary and secondary radar,** ground-based, shipborne and airborne, firmly established (from their 1935 start) as the instrument of a revolution in military affairs.

Thus, it was that by 1947 electronics found itself hailed universally as the wonder child of the first half of the 20th century.

How sad it is that we must in 1957 consider whether it is not now the retarded child of the second half-century, with disturbing symptoms of the delinquent child contributing, through his obsession with highly explosive fireworks, to our doubts about 1967.

Almost all my grounds for complaint fit into a single bulging package: The thought, the daring, the ingenuity, the meticulous care which the scientist and the technologist lavish, lovingly, on their devices are not matched by corresponding qualities of earnest prior thought, informed and mature planning for the worthy use of the tool, and meticulous care in that use, on the part of the controlling beneficiaries.

Electronics provided, in radar, a vastly extended sensory system for the body politic in war, but also in peace. It had already provided a nervous system, through the addition of radio communications to pre-existing line communications.

It has now, in the trans-Atlantic telephone cable, justified my not wholly frivolous pronouncement, somewhere between 1927 and 1937, that if cable communications had been invented after, rather than before, radio they would have been hailed as a revolutionary advance.

Sir Robert Watson-Watt wrote this article specially for **FP**'s *report on electronics.*

He has been honored by four countries for his research work on radar. Both the University of Toronto and Laval have conferred on him their Doctor of Science degree.

Aged 65, he now heads a group of scientific consultants, with companies in Montreal, London, Eng., and the U. S.

The blood-stream of the body politic is the transportation network, road, rail, water and air borne — soon to be supplemented by projectiles not requiring even the most tenuous of these material supports, but most of all dependent on fine electronics.

Each of these three networks, perceptive, communicative and transportational, has suffered from grievious failures at crucial moments; failures often due to positive human error, even more frequently due to negative human failure, to passive neglect to do the right thing rather than to active doing of the wrong thing.

If I am critical of the happily inescapable and irreplaceable "human factor" in the applications of electronics, it is because I am moved by the examples of rail and air transportation.

The world's aircraft industry is a multibillion-dollar industry. The safe enjoyment of its benefits to civilized living is still limited by timidities, dissensions, and in some substantial measure NIH ("Not Invented Here") chauvinisms which have denied it the full aid of such electronics as we had already envisaged for it more than a decade ago—and which are under discussion again in an ICAO conference in Montreal, with an agenda that smells of a decade ago!

As for the railways, everyone knows that five miles more per day from every boxcar would revolutionize railway economics.

But we talk too much and think too little, with the result that even the boxcar outruns our progress.

As long as the billion-dollar industries leave the electronic industries in the million-dollar category they handicap themselves; let them however buy time from the thousand-dollar thinking professions before they act — and even before they talk.

This is not the place for a bagpipe lament on the major follies which attended the misuse of radar at important points in the British, American and German war effort. (Yet at least two of these errors each changed the trend of history.)

Perhaps this is the place for a TV commentary on the deplorable mixture of blood, bludgeons, bullies and bullets which fills the gaps between "commercials" dealing with the most intimate details of human hygiene.

All one can ask is that those responsible for the use of our beautiful electronic devices should think how to match their inner circuital cleanliness by a tube-facial beauty of individual human dignity infused with a sense of the humane.

The truth is that within the next 10 years we can have in and from electronics almost anything that we want earnestly enough — and are prepared to pay for, not solely in dollars.

The picture-frame TV screen, genuine hi-fi at the local point of origin (the record on disc or tape), cold light in forms offering exciting possibilities to the interior decorator, satisfactorily stereophonic sound in the home, electronic control of almost all the mechanical-electrical amenities of the home factory-for-living, are all close at hand.

I am delighted by the new techniques of scatter propagation, of radio astronomy and of radio meteorology, which owe so much to the audacities and versatilities which we learned in the radar laboratories.

Chosen morsels from electronics abound; not sonnets or sonatas composed by computers nor pictures painted by cathode rays:

- **But comprehensible if rough translations from language to language made by computer, almost untouched by human hand;**

- **Comprehensive library catalogues** maintained in electronic data processing systems;

- **The lawyers' case law** electronically at his ear rather than in an ever-increasing mileage of bookshelves;

- **And a business accounting** and inventory bureau in every small town, saving the small businessman from the shackles of manual book-keeping between point of sale and the customer's cheque book.

SIR ROBERT WATSON-WATT

Sir Robert Says:

- **On electronics:** "Is the wonder child retarded . . . and delinquent?"
- **On aviation:** "Its safety is limited by timidity and dissension."
- **On business:** "Billion-dollar industries should buy time from the thinking professions before they act."
- **On television:** "A deplorable mixture of blood, bludgeons, bullies and bullets."
- **On tomorrow:** "We can have almost anything we want from electronics."

Electronics: Watch the Sales Graphs Climb Again

By KENNETH W. LINES
Managing Editor, Canadian Electronics Engineering

After a period of unprecedented expansion the Canadian electronics industry has leveled off.

Its dollar sales volume is now running at something over $500 million (compared to $120 million in 1944).

Growth of the industry from 1948 to 1955 was so fast that the "plateau" that has been reached in the last two years has left many of the industry's leaders quietly relieved. They have found the breathing space beneficial.

But within the next two years they estimate the lines on the graphs will start climbing again—if a little less steeply.

In the growth period of the postwar years the Canadian electronics industry outstripped all other manufacturing industries in the country. It continued to rise in 1955, but more slowly than in the previous six years. Last year saw a slight drop.

Indications this year — with the peak sales period for consumer goods still to come—is that it may rise again slightly.

What of the future? Television and radio will continue to sell. Color television may even produce a spectacular revenue jump. But the big growth factors are going to be in military and industrial electronics. These are highlights:

- Guided missiles: Canada must keep up with the latest defense weapons. The immediate big query: what will the Conservatives do about defense expenditure?
- Communications: microwave links are beginning to speed up integration of business networks.
- Computers: coming in for new uses in a hundred places in industry—in highway engineering, oil refining, business, airlines and numerical control.

Big Advance

Behind this expansion are vast technical advances. Only seven years ago the transistor hit the technical headlines. Today it is dominating the industry, aiding the production of smaller, tougher and more reliable units.

In looking ahead, these are the main fields to consider:

Defense: The Canadian Government dislikes importing military equipment — but on big orders U. S. firms often win out on sheer cost saving.

If Canadian firms can produce at not more than 15% above imported cost they get the contract. Defense expenditure has been going up. Yearly figures of Canadian Government defense contracts, for electronics and communications equipment, including some services:

1953	$ 89,545,000
1954	$ 96,321,000
1955	$104,510,000
1956	$124,235,000

But, as one Ottawa contact man puts it: "The black cloud is the difficulty of getting development contracts in Canada. Here the manufacturing end is growing and the development side vanishing. Even taking over a U. S.-developed project is not easy. Often when we get it a lot of time and money has to be spent adapting it to Canadian needs."

Another firm's executive said: "The Government is not giving enough research and development contracts to Canadian firms. I estimate 40%-50% of Canadian defense spending on electronics goes to the U. S."

Communications: Microwave towers are taking the place of telephone poles, giving easier passage through rugged country. Microwave is being used on pipelines, railways, hydro systems and the St. Lawrence Seaway. A man 50 miles away can control sluice gates or switch rail points by microwave.

Scatter propagation is extending the range of microwave work. The Canadian-developed "Janet" system bounces waves off meteor trails, can cover 600 miles instead of a line-of-sight 30 miles.

Computers: Here the biggest expansion of all. Electronic machines cut down paper pushing, speed up work, reduce costs. They are used in machine tool control, in instrumentation for nuclear power stations.

Computers can analyse engineering and business data to speed up highway building, improve aircraft designs, aid power station operation. There have been spectacular sales increases by firms in the data processing industry.

Major Breakthrough

Latest products in this field are designed to help the smaller business to operate more efficiently. Said the representative of one firm: "We feel that we are coming to a major breakthrough in this area alone."

E. E. White, general sales manager of Remington Rand, Univac Division, Toronto, says: "In Canada the next decade will see a great expansion in the application of electronics to office machines and procedures." Univac, he added, will soon announce a medium-sized system for companies unable to make efficient use of more expensive equipment.

This year the **International Business Machines Co's** Canadian factory will export about $11 million worth of equipment, with $5 million going to the U. S.

One of the brightest predictions comes from a computer engineer of **General Dynamics Corp.** At **Canadair's** plant in Montreal he said that it would soon be possible to speak to a computer and have the answers to the problem delivered, printed at the other end.

In 10 years time the company executive may be dictating let-

(Continued on page 52)

Plan to attend the 2nd annual:

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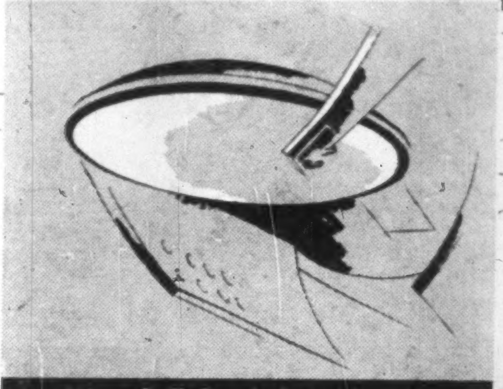
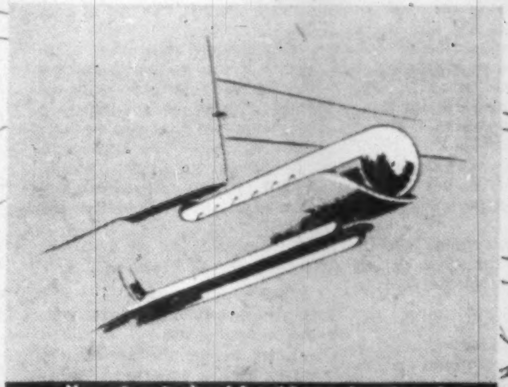
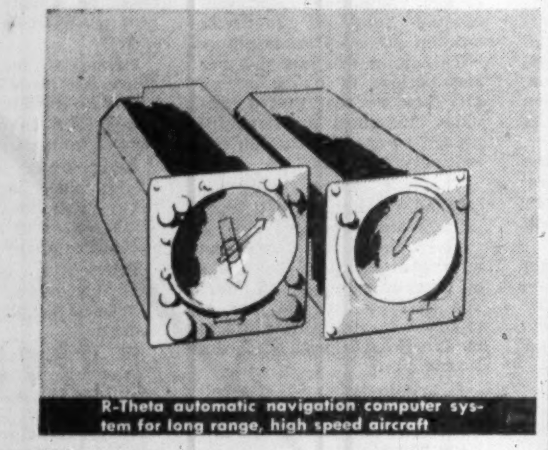
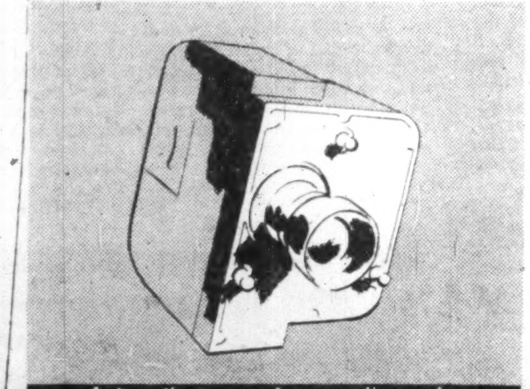
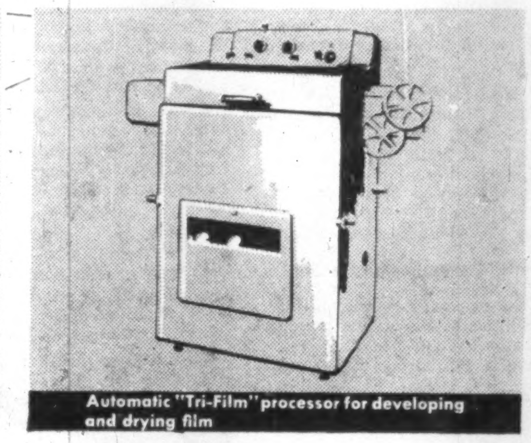
INGENIOUS DEVICES THAT CHALLENGE THE IMAGINATION

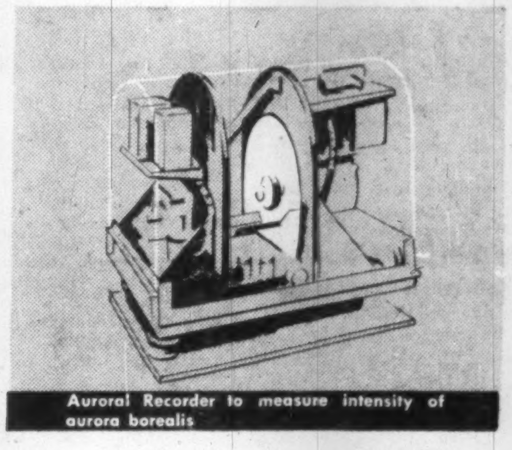

Airborne Profile Recorder for aerial mapping

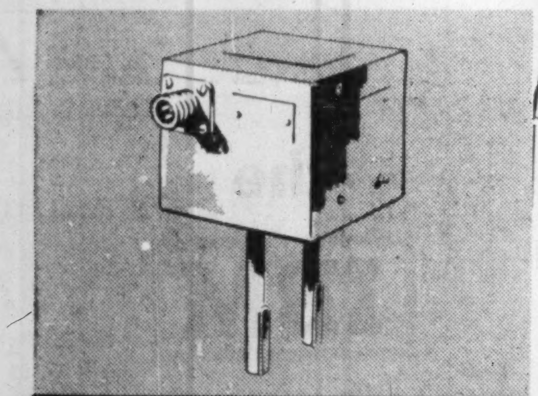

Magnetometer head for airborne detection of iron and oil deposits

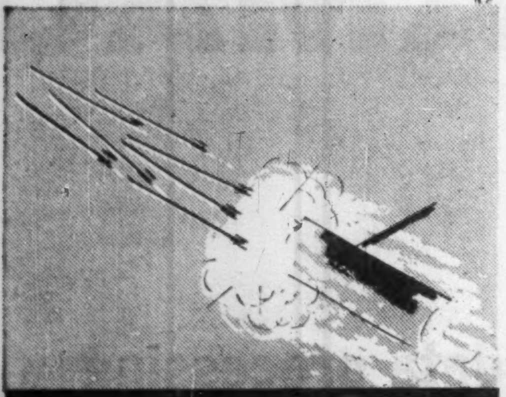

R-Theta automatic navigation computer system for long range, high speed aircraft


Automatic camera for recording radar, oscilloscope or instrument panel readings


Automatic "Tri-Film" processor for developing and drying film


Auroral Recorder to measure intensity of aurora borealis


Aircraft icing detector that actuates ice shedding system automatically


Rocket firing control system for military aircraft

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Expanding member of the A. V. Roe Canada Group of companies, is Canadian Applied Research Limited. It specializes in the design and manufacture of highly sensitive electro-mechanical instrumentation for aeronautical and industrial applications. The products illustrated here indicate the extent and scope of their activities.

Organized in 1951 to meet the growing demand for electronic, mechanical and computing devices, Canadian Applied Research maintains three modern plants in Toronto. These provide complete facilities for design and development engineering, environmental testing, production, inspection and servicing the most complex types of instrumentation. Their products and services are widely used by optical, photographic, photogrammetric, aerial survey companies, large manufacturing concerns and by the Canadian armed forces.

Through the acquisition of Canadian Applied Research, the A. V. Roe Canada Group, already serving heavy industry, transportation, advanced metallurgy and air defence through its member companies, has extended its area of activity to this vital instrumentation field. Individually and collectively, this group of companies is making an increasing contribution to the economic growth of Canada.

Canadian Applied Research Limited

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New Field

TV Probes Seas

By LEONARD BERTIN

Underwater television is now an established technique for a wide range of applications that extend from ship and aircraft salvage to marine biology.

It has achieved its present status in less than 10 years because operators have proved time and time again that in many situations TV can do a better, safer and cheaper job than conventional apparatus.

That does not mean to say, of course, that underwater television (UTV for short), is going to put the diver out of business. There are many occasions when there can be no substitute for the experience of a trained diver.

Nor can a television set be used as yet to handle a chisel, a drill or an oxy-acetylene torch.

But a built-in television "eye" was used recently in a Swiss lake to operate an underwater grab when recovering the wreckage of an airplane.

Early this summer a handheld camera from **Pye of Canada** was used to examine the foundations of **British American Oil Co.'s** refinery dock at Clarkson, Ont.

In this case the diver aimed the camera at flaws in the cribwork. Focusing and iris controls were operated independently on land.

Atomic Control

In the industrial atomic field television cameras are already being used to control far more difficult and delicate operations in the hearts of nuclear reactors where men could not survive even the slightest exposure to atomic radiation.

Some of the most interesting applications of UTV have been military ones about which no precise information has been published for security reasons.

These include the search for mines, the charting of underwater obstacles and the negotiation of anti-submarine booms.

No large naval power in the world is now without underwater television. In almost every case the sets used are British made.

Among promising constructive applications is the use being made of underwater cameras in oceanography and biology to study sea bed living matter.

This has economic possibilities of national importance.

It is well known that there are large volumes of ocean that are relatively poor in fish.

Scientists who are trying to find the reason need to know why some feeding grounds are better than others and attract more fish.

In all these inquiries, underwater television has demonstrated that it can do a good job.

One obvious advantage is the ability to reach down far below the levels that man can explore. There are no less than four cameras that can be used 3,000 ft. below the surface in the range manufactured by **Pye Eng.**, the company which has most experience in this field.

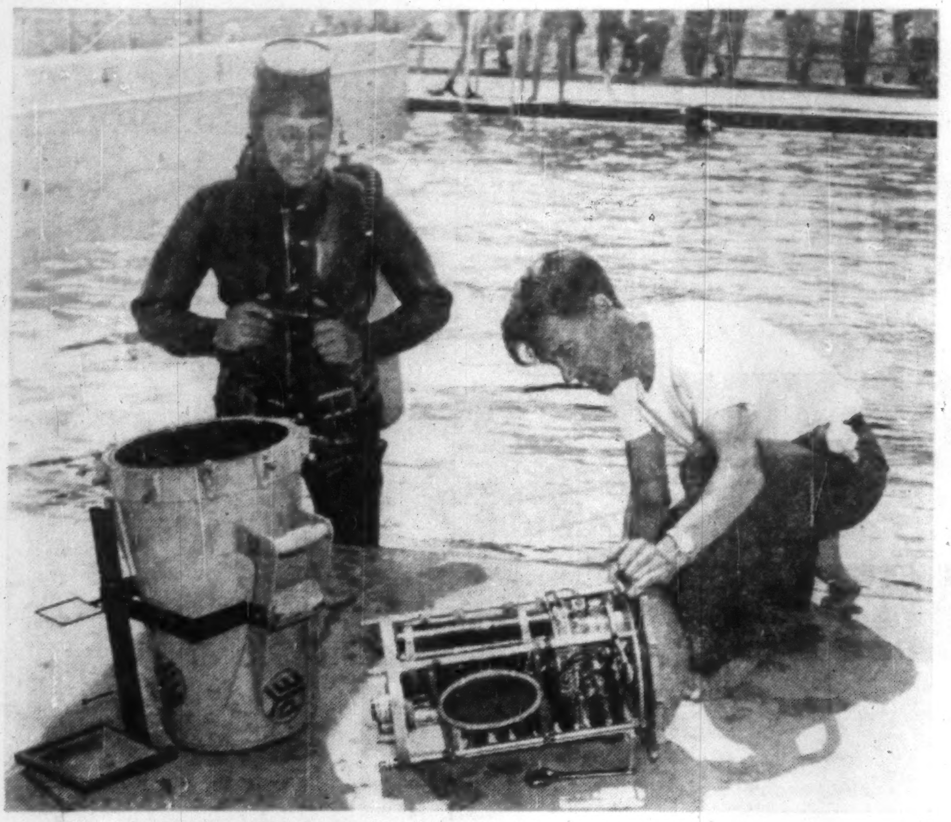
Depth Problem

The depth limitation is certainly the most important for the human diver.

Long before the pressure of water makes breathing impossible the sheer weight renders movement difficult.

Every step that the diver makes when he is several hundred feet below the surface takes more out of him than it would if he were a climber 30,000 ft. up on the top of Mt. Everest.

The first attempts to use television under water in a mobile role were carried out in the U.S. shortly after the war. The results achieved were never followed up at the time by operational use.



CAMERA IS CHECKED, then fitted in waterproof housing.

In Britain, however, the Royal Naval Scientific Service was extremely interested. A standard television camera, which they hoped to fit into a watertight case, was already on order from the makers when the submarine Affray was lost mysteriously in the English Channel in 1951.

It was through this camera that the name Affray appeared on the viewing screens of the salvage ship Reclaim. The submarine was 290 ft. below in waters so murky and fast-running that they were considered a continued hazard to divers.

UTV made it possible to photograph every part of the sunken vessel to discover the cause of the disaster.

The biggest test came when the Comet jet airliner broke up over the Mediterranean in Jan. 1954. The need to find out the cause was again urgent. The sea there was 400 ft. deep.

Until then all UTV cameras had been suspended from stationary ships and provided little flexibility. The Comet search brought two important advances.

First, **E.M.I. Ltd.**, in the U.K., which has done a great deal of work in the industrial television field, produced an underwater camera with a periscope that could be rotated from the ship above by remote control.

Secondly, Pye produced a streamlined and lightweight casing that could be towed along at speeds of up to four knots. This development greatly speeded work.

In these operations UTV proved its value for two reasons. It saved salvage ships and divers weeks of work spent in discriminating between wanted and unwanted wreckage on the bottom. It also allowed wreckage to be examined before it was damaged further by steel grabs used for recovery.

Electronics

Watch Those Sales Rise

(CONTINUED FROM P. 50)

ters direct to his typewriter. A prototype model has been made.

Research: According to the survey "The Electronics Industry in Canada," prepared for the Gordon Commission, electronics firms in the U. S. spend 6%-9% of their sales dollar on research and development, with a large percentage of the research program government-sponsored.

In Canada firms spent 0%-12%.

J. M. Bridgman, managing director of **Canadian Applied Research**, makes the point:

"The foundation stones of this industry are the development of new products, and the research that provides new knowledge for further developments.

"The health of our electronics industry therefore can be assured only by a concerted effort, by both industry and the Government, to make certain that when Canadian dollars are spent on engineering they are spent in Canada."

Employs 400

The company is one of the examples of the industry's expansion. When it was incorporated in 1951 it had 30 employees producing five products. Today it employs 400, many of them highly skilled specialists, and numbers 25 complex devices on its products list. It was recently incorporated into the **A. V. Roe Canada** group.

R. M. Robinson, vice-president and general manager, Electronic Equipment and Tube Department of **Canadian General Electric,** comments:

"Many defense manufacturers can be expected to diversify into industrial and, perhaps, consumer products in the electronics field in order to put their technical skills to work in commercial areas.

"Electronic firms, already over capacity, will face additional difficulties created by the fluctuations of defense business."

The sales pattern: Television is the outstanding example of an industry that has had to cut back. As recently as two years ago, 27 firms were producing sets. This figure has dropped to 14.

Unit sales of TV sets to dealers fell from 776,536 in 1955 to 612,871 in 1956. This down trend continued for the first six months of this year but manufacturers are hoping the new models will cause an upswing.

Other factors contribute to this hope.

Apart from replacements and second sets the industry is looking forward to radical changes in television as home entertainment. The foreseeable technical possibilities are:

- Color television as an immediate development.
- Flat-screen television in 5-10 years with possibilities of a central receiver piping out the picture to screens hung on the walls of various rooms. Says RETMA's president, W. H. Jeffery (vice-president of **Philco Corp. of Canada**):

"There will be a great expansion—a spectacular expansion—of consumer demand in the next five years and that may again level off. In the industrial electronics field there will be a more steady expansion, but it will be a continuous one."

Two Top Outlets

But if the manufacturers have been depressed about television sales they are delighted about two other sections of the consumer field — radio and record players.

With improved recording techniques and equipment the hi-fi craze has spread.

An estimated $4-million sales of record players in 1954 leapt to $13 million last year. Tape recorders are gaining in popularity and manufacturers expect stereophonic sound equipment — more expensive and complex than ordinary players —to be in increasing demand.

Summing up: The industry is optimistic about the future. The present "plateau" is expected to give way to a steady rise in dollar sales. The Royal Commission survey estimated sales of about $800 million by 1965 and some $1,600 million by 1960.

But with new discoveries from the research laboratories, and new electronic applications not yet explored, these figures could be on the low side.

DIVER is lowered from dock at Clarkson, Ont., refinery.

First Robot-Controlled TV Planned For Swift Current

Canada will have its first robot-controlled TV station early next year. It will be at Swift Current, Sask., and will be known as CJFB-TV, operating on Channel 5.

Using an Automatic Programmer, manufactured by **Canadian General Electric**, it will take its directions from a punched tape.

Spacing and type of perforations will together be all that the station needs to tell it when to change a program, show a film, make a station identification announcement or throw slides on the screen.

Swift Current's new station will be serving a community estimated at 75,000 that has not previously been served by any TV transmitter.

The station is three miles north of the town and at an elevation of 2,683 ft. It will be on the air for eight hours daily.

The transmitting equipment will be the first Canadian-designed and built 5-kw television station. It will radiate through a three-bay bat-wing antenna.

Mr. W. D. Frost, general manager of the station, told **FP** that the GEC automatic programmer resulted in "a smoothness of operation previously deemed impossible through manual program control."

It permits split-second timing and the normal routine of breaks, commercials and succeeding programs continues without pause or interruption.

This minimizes human error and periods of blank screen. Mr. Frost reckons that it provides "the most practical approach to one-man-station operation yet devised."

The new system includes a tape editor, similar to a typewriter and operated by a stenographer. It includes an automatic counter that ticks off seconds, minutes and hours and ensures that the tape is punched in appropriate places to synchronize with program timing.

GE engineers say that a roll of punched tape three inches in diameter will last a full 24-hour period.

Cowboys Get Into Electronics

The electronic age has caught up with the livestock buyer, long a familiar figure on horseback in Chicago's Union Stock Yards.

Livestock buyers of **Armour & Co.** now are testing mobile two-way radio to talk to each other as they ride around the stock yard pens, and to keep in constant touch with the company's livestock buying headquarters in Chicago.

The mobile equipment consists of a compact battery-operated receiving-transmitting unit, weighing 8 lb. encased in a special saddle bag.

The livestock buyer atop the horse speaks through a telephone-like microphone. He listens through an earphone, or can switch to a loud speaker in the saddle unit.

Operating on a frequency channel assigned to Armour by the Federal Communications Commission, the "handy-talkie" radio-phone has a range up to two miles, and can reach any point in the mile-square stock yards.

Already dubbed the "horsie-talkie" by Armour livestock buyers, the two-way radio expedites communication in the fast-moving operation of the livestock market.

Buyers are kept up to date on changing livestock requirements for Armour packing plants, and are informed of fluctuations in market prices.

Meanwhile, the buyers report back the locations of animals of grades and weight ranges sought to fulfil specific orders.

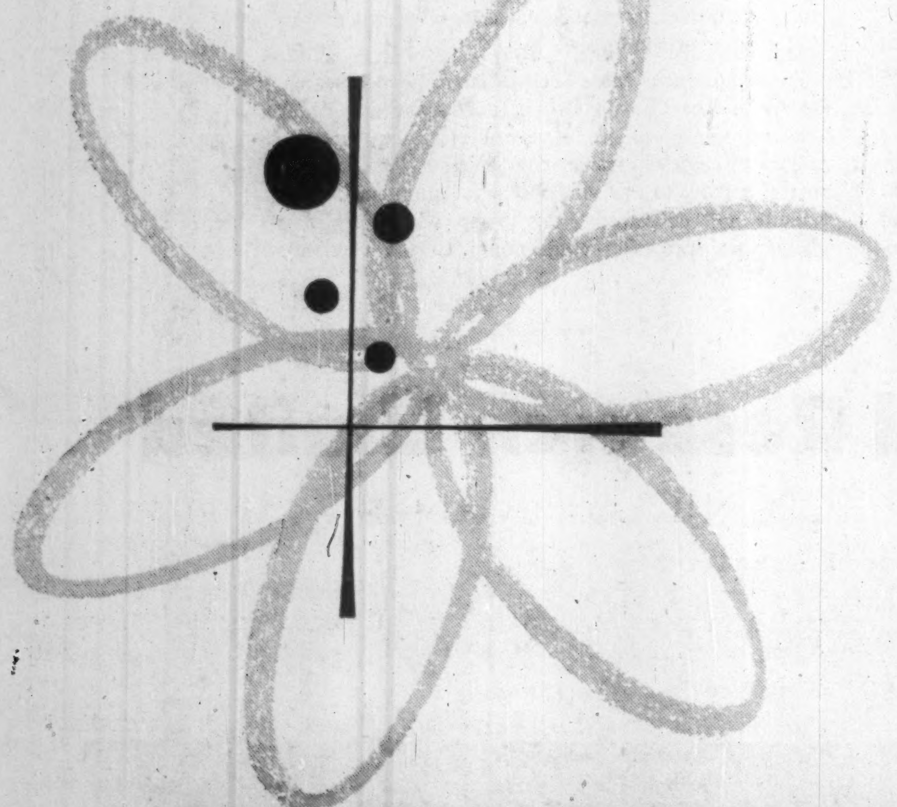
Periodical reports of purchases are made by the buyers via radio so the buying office can keep a continuing inventory of animals purchased.

As cattle are purchased, the buying office can issue immediate instructions to employees in the yards to move the animals to company pens.

Previously, communication with buyers was conducted by combined telephone and messenger.

In its initial installation, Armour is using four mobile sets, plus the main unit in the buyers' office. The equipment was manufactured and installed by **Motorola, Inc.**

in step with
the progress of
Canada's growing
ELECTRONICS INDUSTRY



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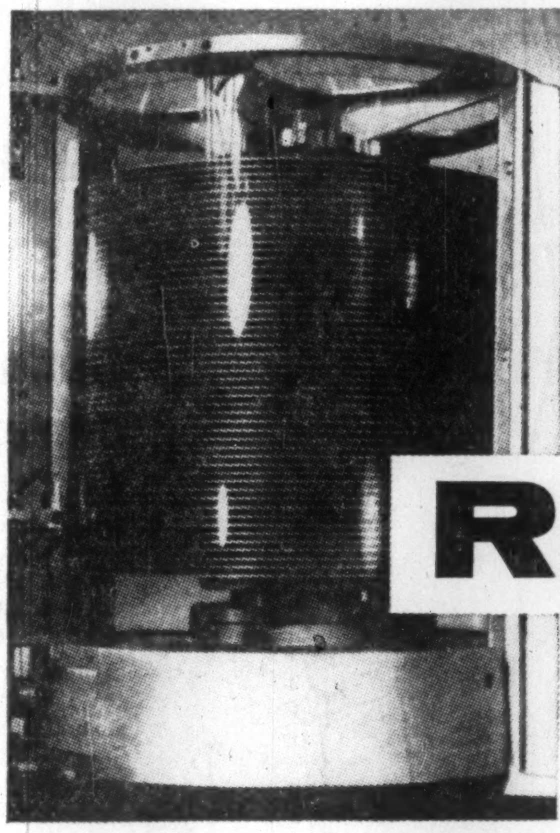

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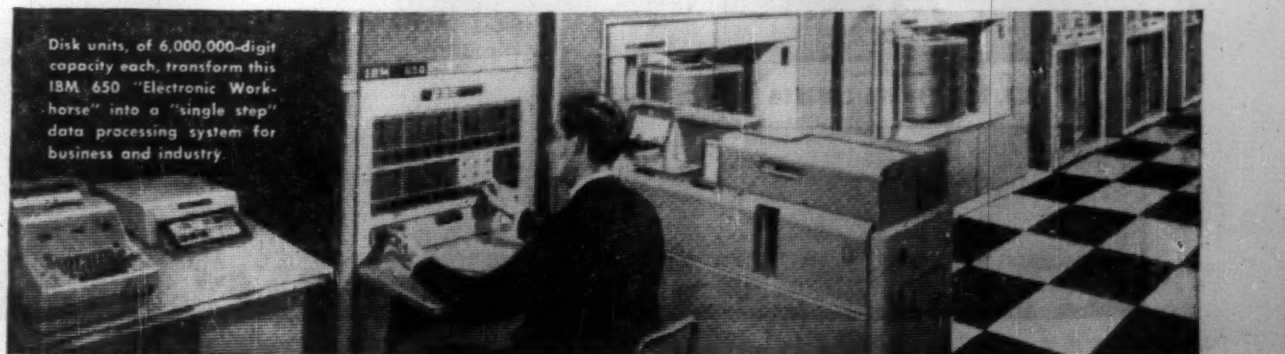


Disk units, of 6,000,000-digit capacity each, transform this IBM 650 "Electronic Workhorse" into a "single step" data processing system for business and industry.

What's Ahead for Electronics?

Which way is the electronics industry going — technically?

That gleam in the researcher's eye: What product does it portend?

In short, what's next?

These are not impossible questions. They will be answered when engineers of the electronics industry meet later this month in Toronto for a three-day program of technical exchange that is a highlight of the Institute of Radio Engineers' convention.

No less than 115 subjects, divided into 25 sessions, will be under discussion. Talk will range from acoustics in Alberta to pictorial tape recording; from ionospheric winds to radio echoes from the moon.

Here's what the sessions will consider —a preview of what the papers will disclose:

ELECTRONICS FOR GUIDED MISSILES

Emphasis is on the dependence of the over-all missile cost on the components used in it. Of particular importance in the choice and design of components are their size, weight, and power consumption.

Development work on missile components, even in the electronics field, has an important influence on the cost of missiles. Trend of the electronics industry is toward miniaturization and reduced power consumption of components, which allow the designer the opportunity for increased payload or reduced cost.

Also discussed at this session will be the development of modern infrared techniques. These allow image recordings and mappings to be made through any atmospheric conditions.

Detection and measurement of far infrared radiation is finding many industrial and military uses. Radiation of wavelength 10 to 20 times that of visible light is similar to light and to radar in many ways.

Measurement and control of heat in industrial processes are possible where access is difficult or dangerous, where objects are in motion, or where usual thermometry would damage the product. Radiation pyrometers are being employed in metals, plastics and paper industries; oil refineries, testing laboratories, etc.

Infrared reconnaissance "sees" through camouflage day or night. Slides will be shown of recently declassified thermal image recordings and mappings.

TELEVISION RECEIVER TECHNIQUES

Five technical papers related to the field of domestic television receivers cover a wide variety of subjects from the theoretical analysis of particular segments of a television receiver circuit to the design of a 21 in. color TV set.

The 110-deg. picture tube, mounting procedures and drive voltages required by these tubes are discussed.

Two papers in this session deal with new ideas in television receiver testing equipment. One describes a field strength meter covering the VHF-UHF band utilizing a cathode ray tube as the indicating device. The other describes the design of an inexpensive television pattern generator.

HUMAN ENGINEERING

The new science of human engineering tries to measure the characteristics of humans so that their efficiency can achieve an optimum in man-machine systems.

Although machines are assuming an increasing number of tasks previously done by men, in some cases great demands are placed upon men because of the characteristics of the machine. (One obvious example is the pilot of a high-speed aircraft who is expected to make very quick decisions about the control of a complex machine.)

The session has four technical papers. Two are concerned with the design of keyboards; a theoretical discussion of the problems will be followed by the description of some experiments that were carried out on a special keyboard.

The third and fourth papers are concerned with the experimental determination of mathematical models to represent human action in certain types of situations.

HIGH FREQUENCY COMPONENTS

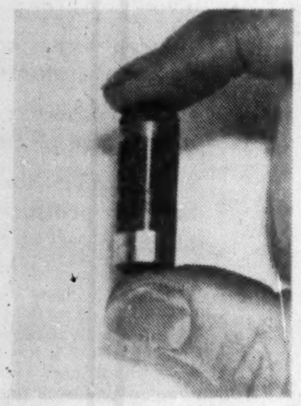
Microwaves are the newest frontier in electronic communications. With the increasing crowding on lower frequency bands, microwave frequencies are becoming of great importance.

This field in the next few years is expected to prove the most productive of creative design.

Five papers, illustrated by slides, deal with important aspects of the use of specialized components at high frequencies.

Two papers are theoretical and deal with methods of investigating, analyzing, and simplifying the solution of application problems that occur when applying specialized components to a practical microwave system.

The remaining three papers report on the development and application of new components of vital interest to engineers working on the design of equipment for use at microwave frequencies.



PILL holds a radio transmitter for sending out data on digestion.

PROPAGATION

The session on wave propagation will consist not only of discussions on various aspects of propagation of radio waves between a transmitter and a receiver but also on how to keep waves from being radiated into space.

A joint paper will describe experimental work on the effect of ionospheric winds on fading of transmission carried out in India and in Canada.

The effects of terrain between the receiving and transmitting sites on transmission of microwaves will be discussed in three papers. Scale models will simulate the existence of a reflecting region and a mountain between two sites.

The method of path testing and the selection of repeater sites on the Trans-Canada microwave relay link will also be described.

A theory of shielding, substantiated by extensive experimental testing, will deal with the question of radio waves radiating into free space.

CANADA'S PART IN THE IGY

This session will provide an opportunity to hear some of Canada's foremost scientists outline the history of international co-operation in geophysics which culminated in the designation of 1957 as the International Geophysical Year.

They will outline the part played in the program by Canadian scientists in auroral observations, ionospheric studies and radio astronomy.

While there will be much data presented on instruments, measurements and the analysis of statistical data, which will be primarily of interest to scientists and engineers, there will also be a lot to interest the layman.

COMPUTERS AND DATA PROCESSING

Papers will be presented on subjects relating to analogue computers, digital computers, data logging systems and automatic air-to-ground data communication systems.

One paper will deal with new equipment suitable for inventory control purposes. Another will deal with automatic life-test equipment for electronic components. A third will describe a system for transmitting control signals to as many as 120 aircraft in less than three seconds.

DESIGN FOR MANUFACTURE

Such factors as quality control, methods and materials standardization and customer convenience and value are considered in this series, as well as the basic requirements of the original design.

The speakers will point out that the designer shares in the responsibility for the cost of manufacture because his design specifications determine many of these costs.

Certain customer requirements may limit his selections, but institution of a methods and materials standardization program can be of great value in assuring uniform quality with minimum misuse of the engineer.

Changes, either as cost reductions or improvements at higher cost, are important aspects in the evolution of any manufactured item.

Customers' interests are guarded by statistical quality control, where it can be proven that the use of a sampling procedure can be more effective than 100% inspection.

MEDICAL ELECTRONICS

One of the fastest growing fields of electronics is that of its application to medicine. Research employing in varying combinations electronic components available has initiated a new spectrum of scientific advancement. Some seven papers will be presented by outstanding scientists.

They will describe the applications of television and X-ray to visualize the human as he is rotated at varying speeds, controlled exactingly by thyatron motor control.

Information on the recording and measurement of angular and linear acceleration of the body through electronics will be presented, as well as facts concerning those minute potentials dilutible and amplified appropriately in electromyographic and electro-encephalographic studies.

Another subject for discussion is the simulation of the human heart beat and the control of the oxygenation of the blood through continuous photo-electronic observation.

ELECTRONIC TUBES

In the field of specialized electronic tubes five papers will disclose improved techniques in the use of such devices or factors leading to improved reliability and life.

Much computing and industrial electronic equipment makes use of gas-filled visual indicators. A paper is devoted to the main factors which determine the life of such indicators.

Two papers are to be presented on cadmium sulphide and cadmium selenide photoconductive cells. These relatively new devices offer a number of advantages over the older type of vacuum photocell in that they have a higher sensitivity and simplify the necessary circuitry.

Of particular interest is their use for automatic street lighting control and for the automatic dimming of car headlights.

A further electronic tube used for aircraft and marine radar navigation is the magnetron.

A paper is presented giving a method of investigating the stability of magnetrons when operating under such conditions that normal techniques are not applicable.

A comparison is given between results obtained with this method of measurement and those obtained in actual operation.

The fifth paper will discuss the use of a 50-kilowatt klystron under single sideband conditions in a VHF tropospheric transmitter.

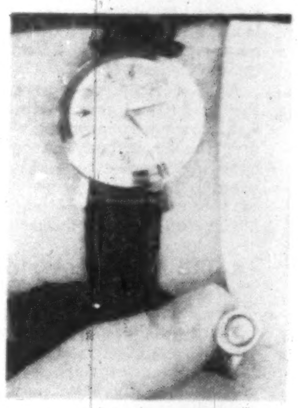
ENGINEERING EDUCATION

Four panelists will discuss the topic "Are we educating our engineers for yesterday's jobs?" The panel members are well-known in education circles in Canada and the U. S.

This is a very controversial subject.

Some people say that universities in Canada are 25 years out of date in their engineering courses: That they should include many new ideas on "automation," data processing, information theory and nuclear fission.

In the U. S. the main source of controversy is the curricula and teaching methods in engineering institutions. Some conservative universities continue to promote education along conventional lines and point to the success of their graduates as their justification.



ELECTRIC watch is powered by button-size battery.

Others, such as Massachusetts Institute of Technology, are making sweeping changes in both their methods and their curricula.

COMMUNICATIONS SYSTEMS

Four papers dealing with the rapidly growing use of radio in providing communications facilities in Canada and one paper on recent advances in high-precision frequency standards will be presented.

A review of the tremendous growth in the use of radio by the telephone common carriers and possible future requirements will be one highlight. Another speaker will outline the application of radio to the problem of expanding communications in the remote areas of Northwestern Ontario.

Included also are a discussion of the various possible means of providing diversity reception and current usages on microwave and scatter systems, and an outline of transmission techniques in the combined transmission of a television signal and 120 telephone circuits on one radio channel. Results of this application on the 1,231-mile TD-2 route from Toronto to Winnipeg will be made known.

The fourth paper will describe the operation of the Atomichron, a recent major advance in high-precision frequency standards.

NUMERICAL CONTROL

Papers will be given on three electronic systems independently developed in Canada, the U. K. and the U. S. One describes applications in design as well as in manufacturing areas.

A fourth paper presented by a representative of the aircraft industry will define design and manufacturing problems that face the industry and describe the extensive evaluation programs already in progress.

ANTENNAS

The session covers new antenna types and new methods

(Continued on page 54)

INSTRUMENTATION AND CONTROLS
TO YOUR SPECIFICATION

AUTOMATION CONTROLS	—custom engineered service
TEMPERATURE	—controls and indicators
HUMIDITY	—controls and indicators
PRESSURE	—controls and indicators —regulators and systems
LEVEL	—controls and indicators
pH	—indication, titration —automatic control
COLOUR	—analysis and control
SERVO SYSTEMS	—for machinery control
PHOTOELECTRIC	—alarms, controls, counters
COUNTERS	—for batching, counting, timing, scaling
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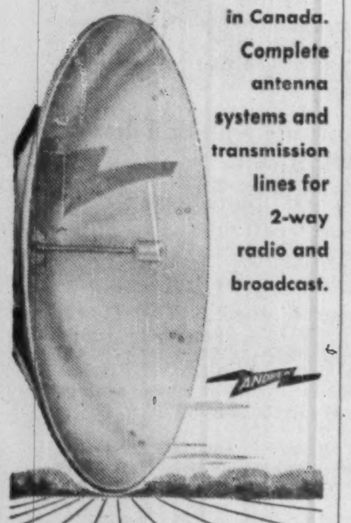

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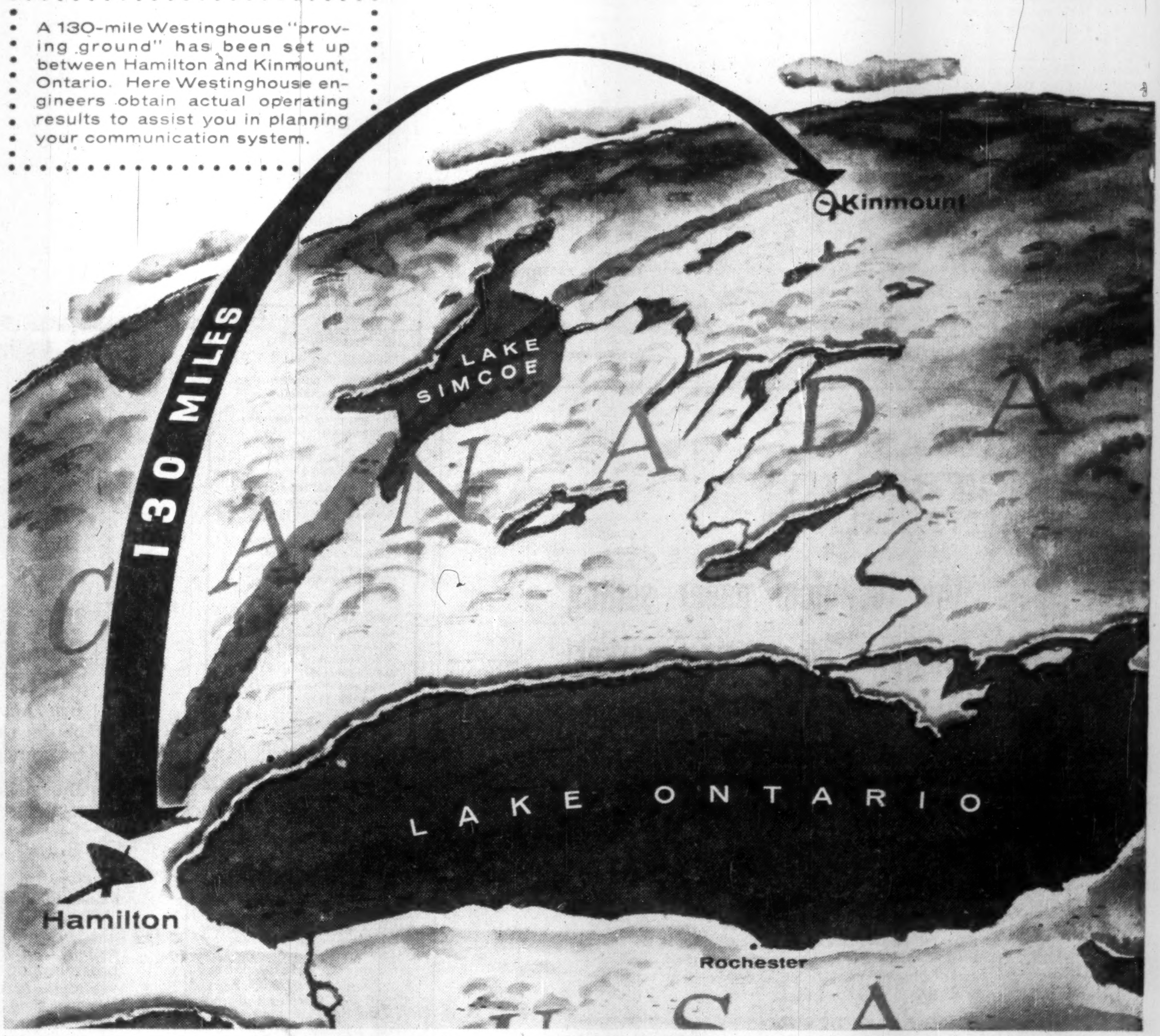

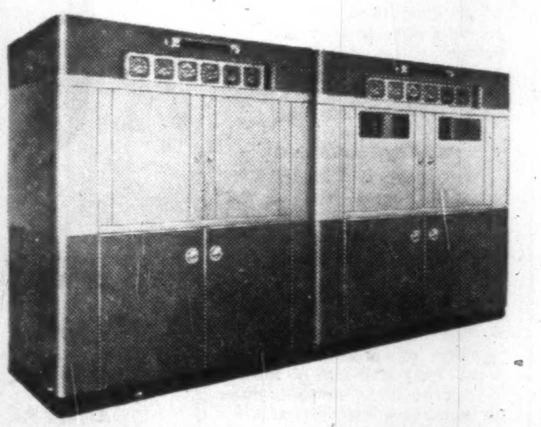

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Electronics

What's Ahead for Industry

(CONTINUED FROM P. 53)

of improving the isolation between two systems which may operate on a common antenna, or on separate antennas.

Included in the antenna designs are two which are suitable for marine radar applications. One of these consists of a rectangular array of holes in a parallel plate region which is said to have a complete absence of cross-polarized components and second-order beams.

The other is a slotted waveguide array which is claimed to be superior, both electrically and mechanically, to the parabolic reflectors in common use today.

For those interested in an antenna having approximately the same gain as the conventional Yagi but with much wider bandwidth, there is a paper on the Zig-Zag antenna. This antenna would be suitable either for point-to-point communications, or for television reception.

Two papers deal with the problem of obtaining sufficient isolation between two different systems, without having to separate them by large distances.

AUDIO AND ACOUSTICS

A paper on the measurement of audio amplifier internal resistance will appeal to all concerned with the design and application of audio amplifiers.

A paper on the new high impedance audio output circuit covers one of the most important developments in audio circuitry in recent years.

Conventional methods usually take the form of packaged units of custom-built units. Both are relatively expensive and neither forms a simple solution for a Canadian manufacturer planning for a limited market. But a special paper on program sound systems will describe a technique whereby components, manufactured in large quantities for other purposes, can be adapted to build up extremely flexible systems without losing the features of conventional packages.

The last two papers in the session will cover the acoustical design of the new permanent theatre at Stratford, Ont., and also the two modern auditoria opened recently in Edmonton and Calgary.

BALLOONS and electronic equipment are used to signal to earth data on wind and temperature 100,000 ft. up. Now Standard Research Institute scientists plan to send rocket-sondes like these to twice the height, bringing them down by parachute.

PROFESSIONAL BUSINESS MANAGEMENT

Of the four papers to be presented, one will review the accelerating evolution in the concept of the professional manager, and evaluate the vigorous demands made upon him and his ability to meet the challenge.

A second paper will outline the outstanding qualities which are peculiar to industrial leaders, over and above those needed for normal living. It will give a detailed analysis of two measures which can be used to determine the extent to which these qualities are possessed by any individual.

A third paper will discuss the concept of managing as a distinct profession and suggest parallels in other professions which may be used as an aid to understanding.

The fourth paper aims to show that proper managing will produce a climate conducive to the development of men.

RADIO ASTRONOMY

The importance of studies of the solar ionization of the upper atmosphere will be explained in relationship to the increased knowledge which this has afforded of the sun's atmosphere.

A further paper dealing with radio echoes from the moon will explain not only the results obtained during investigations but will also give much practical data on the receiving and transmitting equipment and antennae used for carrying out the investigations.

A further paper on scintillation measurements will review the work carried out at one Canadian university where scintillation records were obtained from various sources and compared with solar activity and other variables. The techniques devised and typical observations will be described in some detail.

An associated paper covering the design and construction of a microwave spectrometer will describe an instrument developed in Canada which is being used to improve the accuracy of intensity measurements of absorption lines of gases.

RADIO AND TELEVISION TECHNIQUES

The performance and functions of the video tape recorder will be discussed.

The impact of video tape recording on television network programming promises to be very great. Its chief benefit is that it permits any recorded television program to be delayed to a more convenient hour in the various time zones of a country like Canada.

A paper will discuss various broadcast and industrial applications of the Vapotron, the device for cooling high-power electronic tubes.

A new series of television transmitters has been designed. Since they are constructed from a group of basic modules, they can be readily assembled to provide a wide range of power outputs. The circuitry and unique features of the design will be discussed.

Another paper deals with the equipment, layout and facilities of television stations in the larger cities. Studios and transmitters will be descibed and also the need for standby equipment to minimize costly off-air time. Color programming is considered.

One other paper is on the design of single layer coils for transmitters. It discusses the permissible temperature rise and a method of cooling transmitter coils.

NUCLEONICS

One of the chief studies in nuclear physics is the disintegration of atomic nuclei when they are bombarded by X-rays. Although in Canada there are as yet none of the very high energy machines that exist in the U. S. and Europe, most centres of nuclear research in this country have some means of producing such nuclear probes with moderately high energy.

The first of two sessions on this subject will discuss the existing high energy machines at McGill and Queen's Universities, the NRU reactor at Chalk River, and the 10-million-volt accelerator being built for Chalk River. In all cases emphasis will be placed on the electronics and instrumentation of the machines.

This emphasis will be continued in a second session which deals with the problems of detecting nuclear particles produced by disintegrations, and with the collecting and analyzing of the data obtainable in nuclear experiments.

"BRAINSTORMING"

The speaker, Claude Watt, who has specialized in this field for eight years, will argue that group thinking is more productive of original ideas tha. individual thinking.

The audience will be able to take part in several "brainstorms" aimed at simplifying a variety of production problems. They will also be invited to put up their own examples of expensive and difficult assemblies and these, in turn, will be used to demonstrate "brainstorm" techniques.

TRANSISTOR ELECTRONICS

During the last few years transistors have been used more and more to replace vacuum tubes in applications that range from pocket portable radios to large-scale digital computers.

Five technical papers which describe various characteristics and applications of transistors will be presented for the interest of electronic circuit designers.

MICROWAVE MEASUREMENT TECHNIQUES

Deals with the problems inherent in designing and building equipment for measuring such quantities as power, standing wave ratio, and phase. Consideration is given to new designs for attenuators and strip transmission lines.

Of particular interest to scientists and engineers engaged in electromagnetic field studies is a paper describing an improved technique for the sampling of microwave fields in order to determine their phase distributions.

Another paper is on absolute microwave power measurements in the milliwatt ranges.

A new instrument for the measurement of standing wave ratio in the low frequency range is to be discussed.

COMPONENTS

Two papers are to be given on new methods of quality control and assessment of the results obtained by testing of components to ensure reliability over extended periods of time.

A report is also being given on the results of tests of a new metal film precision resistor. The performance attained suggests that military specifications could be revised to take advantage of the outstanding features.

Improved performance and reliability of quartz crystal units is the subject of another paper. An exclusively Canadian development, the new all-glass evacuated envelope holder is reported to ensure more stable frequency control than previously obtainable with crystals mounted in the normal holders.

A final paper deals with the components and methods that make possible remote automatic electronic boiler control in the manufacture of electric power. This system possibly has many other uses.

Program

Wednesday, Oct. 16
Electronics for guided missiles;
TV receiver techniques;
Human engineering;
High frequency components;
Propagation.

Thursday, Oct. 17
Canada and the I.G.Y.;
Computers and data processing;
Design and manufacture;
Medical electronics (1);
Electronic tubes;
Engineering education (panel);
Communications systems;
Numerical control (symposium);
Medical electronics (2);
Antennas.

Friday, Oct. 18
Audio and acoustics;
Business management (symposium);
Radio astronomy;
Radio and TV techniques;
Nucleonics (1);
"Brainstorming"
Transistor electronics;
Nucleonics (2);
Microwave measurement;
Components.

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 120 Market Street, San Francisco 11, California.

CANADIAN
ELECTRONICS
ENGINEERING

. . . the technical paper selling
the Canadian electronics market!

Canada's electronics industry has increased itself sevenfold during the past ten years. Predictions by qualified analysts are that it will double itself within the next decade.

A good way to sell this prosperous and fast-growing market now and in the future is through Canadian Electronics Engineering. Here's why . . .

Editorially, Canadian Electronics Engineering serves Canadian engineers in electronics—in management, design and application. It provides them with a regular monthly source of well-illustrated technical information, news of the industry, new product news and a forecast of future developments.

Its three full-time editors — two electronic engineers and an experienced technical journalist—backed by a chain of engineering contributors present this editorial material in an easy-to-read style and in a most modern format.

Complete coverage of the market is assured by meticulous circulation selection. In most cases copies are addressed to specific individuals, and circulation lists are scrutinized carefully and regularly.

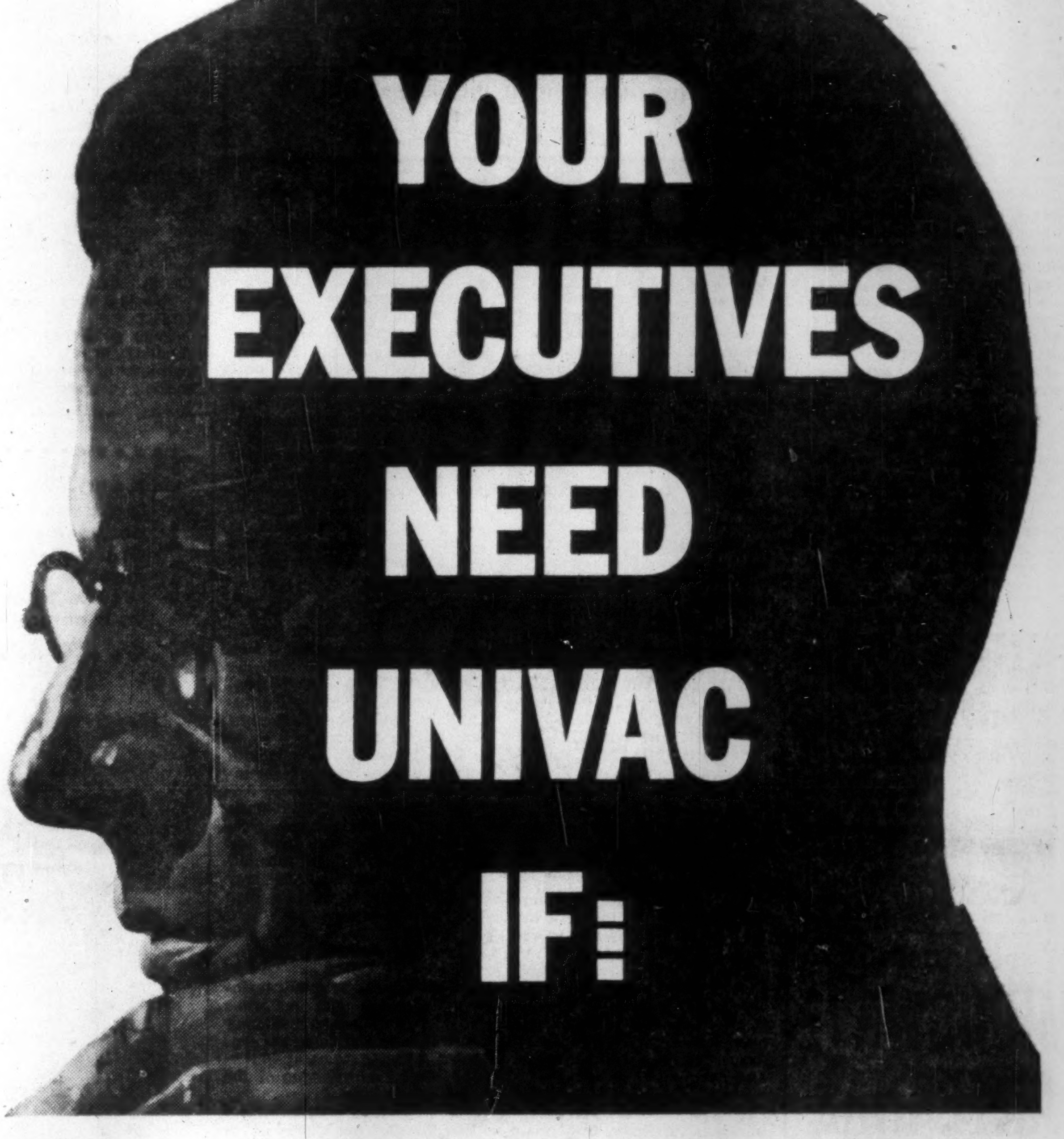
Canadian Electronics Engineering's $505 million market, together with our paper's high quality editorial content and effective circulation, makes CEE a "first advertising choice" for manufacturers of electronic equipment.

If you want to sell more to Canada's electronics market, reserve space for a full program of advertising in all issues of Canadian Electronics Engineering.

TO I.R.E. VISITORS
Our staff extends a cordial welcome. We invite you to visit us at exhibition booth No. W-18, on October 16, 17 and 18.

CANADIAN
ELECTRONICS
ENGINEERING

A MACLEAN-HUNTER PUBLICATION



☐ They're making important decisions without accurate, up-to-date facts.

☐ They're unable to meet important "decision making" deadlines.

☐ They have management men, scientists, or engineers doing work which should be handled by clerks.

☐ They need sales and marketing information that they haven't been able to obtain.

☐ They're missing production schedules.

☐ They're getting important information too late to capitalize fully on it.

☐ They're having trouble with customer service or with keeping requisitions, inventories, and orders in balance.

☐ They're experiencing delays in issuing financial statements.

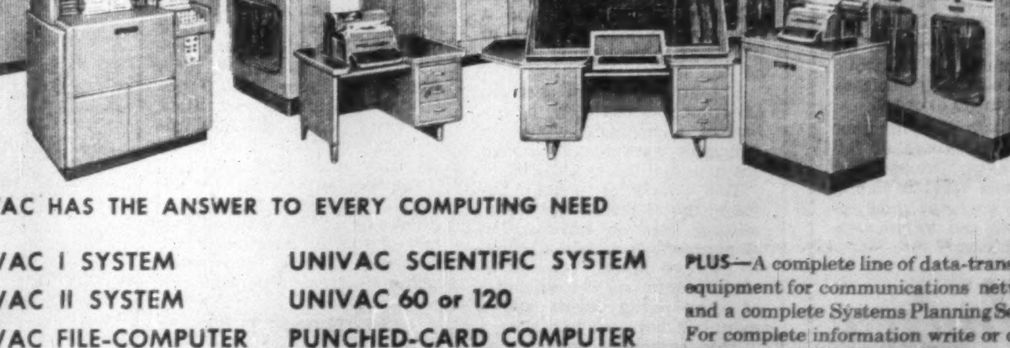
☐ Their overhead costs are high or if there's a shortage of clerical help.

☐ They don't have complete up-to-date facts on production, costs and operating efficiency.

Remington Rand pioneered the business computer. Today, UNIVAC systems are backed up by the most extensive library of data-processing techniques, applications, routines and automatic programming systems. They are your best investment in the field of electronic equipment, because they were conceived and perfected by men who understand your requirements—the requirements of the business world.

More Flexible . . . More Versatile. The UNIVAC II will handle either UNIVAC I or UNIVAC II programs. It can be integrated with other computers—like the UNIVAC File-Computer into a single system. This flexibility makes your investment more versatile . . . provides huge savings when you change from one system to another.

More Accurate...UNIVAC systems — and only UNIVAC systems — have built-in, self-checking controls that make error impossible — eliminate the need for time-consuming, programmed checks.



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Life-Saver

This Aid to Save Millions

Important new equipment has been designed and built in Canada to guide rescue aircraft to the scene of air crashes. It should be ready for use next year.

It is going to be made by Canadian Aviation Electronics, Montreal. The company has just been given a licence.

Key men behind this invention are Harry T. Stevinson and David D. Makow of the National Research Council, Ottawa. In this article for FP they describe the significant features of their work and the stage it has reached.

By H. T. STEVINSON and D. M. MAKOW

The purpose of the fully automatic crash position indicator is to broadcast a radio distress signal from almost any type of aircraft wreck or its vicinity, so that detectors, fitted into rescue aircraft, can fly directly to the scene even in bad weather.

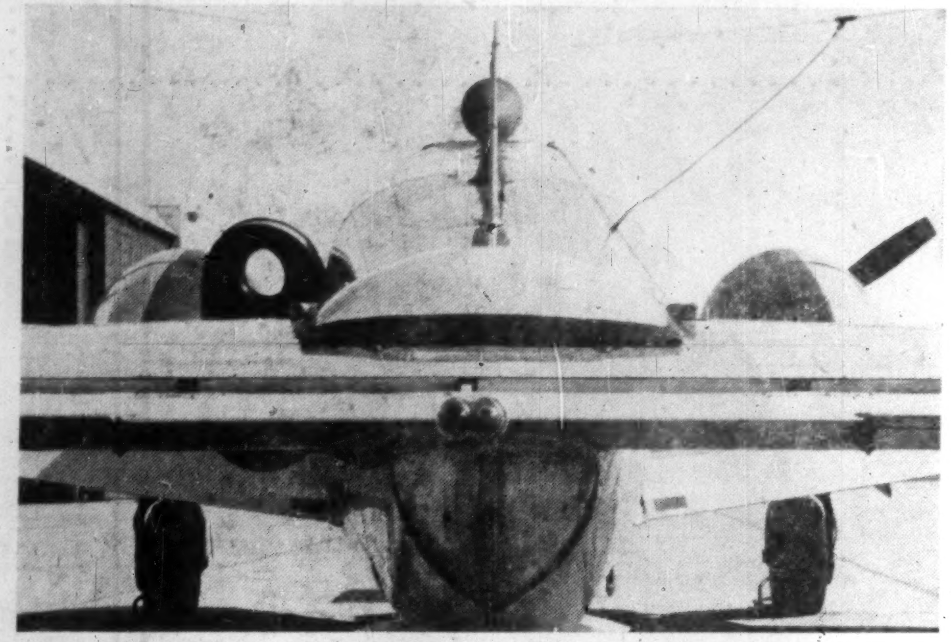
Where vast areas must be searched this allows the search aircraft to fly on grid lines that are widely spaced until they pick up the signal. Quick aid to survivors is thus made possible in cases where they could not operate manual beacons.

When bad weather is the cause of a crash search aircraft take tremendous risks and often one or two of them crash during searches which may involve as many as 40 aircraft for several weeks. Several million dollars a year are spent on aerial searching in Canada.

The new system is called the "Tumbling Airfoil" system because it is housed in a short airfoil structure which tumbles away from the tail of the aircraft. It does this automatically while there is still space for it to slow down in the air.

The tumbling action causes the airfoil to curve away from the wreck to clear the worst danger zone and to slow to a safe landing speed. The whole beacon airfoil unit is made so light that it falls naturally at only about 20 mph.

The equipment consists of a radio beacon, batteries and antenna housed well inside an airfoil about two ft. square and five ins. thick. The airfoil attaches to the tail of an aircraft either as a shallow streamlined bump or else flush with the skin in a shallow slant-edged socket. It is held in place mainly by two hooks at the rear and a frail metal strap over its leading edge.



CRASH INDICATOR is likely to be fitted between tail rudders and triggered by stainless steel wires.

Beneath the whole leading edge a powerful elliptical spring exerts a constant thrust on the airfoil so that the instant the band is released the airfoil spins away from the aircraft.

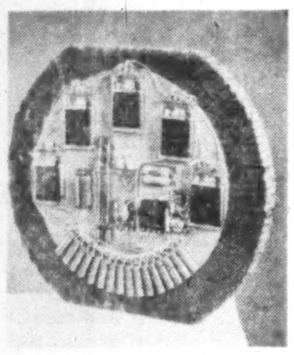
At the time of a crash the metal strap is torn when the airfoil unit shifts or the band is cut by a trigger wire running from the aircraft nose or wingtips to a spring behind the strap.

Present Progress

So far the system has progressed through the development and testing of about 12 models to the stage where three types of flight tests are being successfully performed. Here are details:

Search flights have been going on for the last eight months to check the range of the new NRC beacon under various propagation conditions. This is because it has been continually developed for greater range and lower power drain.

It now uses about one tenth the power of manually operated beacons and is being consistently received at about half the range. Ranges from two miles to 70 miles at 9,000 ft. altitude have been achieved in a wide variety of conditions.



RADIO equipment of the crash position indicator.

ROCKET sled hurls the new equipment into a cliff face at 120 mph.

A rocket sled range has been set up in which a long sled speeds across the floor of a gravel pit and smashes into a cliff carrying a tumbling airfoil unit on its tail to simulate an aircraft crash. Four sleds have been built and the first one has been fired at a low speed of 120 mph.

The sled was completely smashed but the airfoil unit, deployed by shock, flew a total of about 75 ft. and landed very gently on the cliff at only 13 mph. The beacon worked after the crash as before.

Higher speed firings will proceed as models are developed for testing.

Two Beechcraft Expeditor aircraft have been fitted with dummy airfoil units (carrying ballast instead of a beacon) and trigger wires.

In four flights the airfoil has been released manually at speeds of 90, 140, 160 and 227 knots which is just over the maximum allowable speed for the aircraft. In all flights the airfoil unit was judged to behave entirely satisfactorily.

In the present state of development the beacon is capable of operating several days over a wide temperature range using 3.5 lb. of nickel-cadmium batteries. This performance can be improved significantly if filament switching is used.

Experience so far obtained in using the tumbling airfoil system indicates that even in its present early state of imperfect development it is effective and easy to use and should survive a wide range of crashes that cannot be withstood by any other known system.

Meanwhile work is continuing toward the improvement of component quality and reliability, especially with regard to high shock and further conservation of power. Also attention is being given to methods of improving the reception range of the distress signal in the presence of interference at the fringe areas.

Many of these are directed at making a lighter, more rugged unit that can be applied to even shorter and faster aircraft types.

A license to manufacture the "Tumbling Airfoil" system has been issued to **Canadian Aviation Electronics**, Montreal.

Convention

October IRE Meet

More than 10,000 people went to see the first Canadian convention of the Institute of Radio Engineers when it was staged in Toronto last year.

This year the number is expected to be very much greater.

The space bought by exhibitors has already increased 25%. And nearly four-fifths of last year's exhibitors have renewed their bookings.

The convention is being held in Toronto's Exhibition Park Oct. 16-18. The range of exhibits on show in the Automotive Building promises to make it the most complete showing of radio, radar, TV, communications, controls, testing and nucleonic equipment ever seen in Canada.

The convention's technical program is under the chairmanship of Dr. George Sinclair of the department of electrical engineering, University of Toronto. It consists of 115 papers to be presented in 25 sessions in the lecture halls of the Automotive Building.

That the standard of last year's program will be maintained is apparent from the speakers and subjects, which include, among other things, guided missiles, medical electronics, computers, radio astronomy, nucleonics, "brainstorming" and engineering education.

This forum of latest electronic developments will be given by speakers from across Canada, from the U. S., Europe and India.

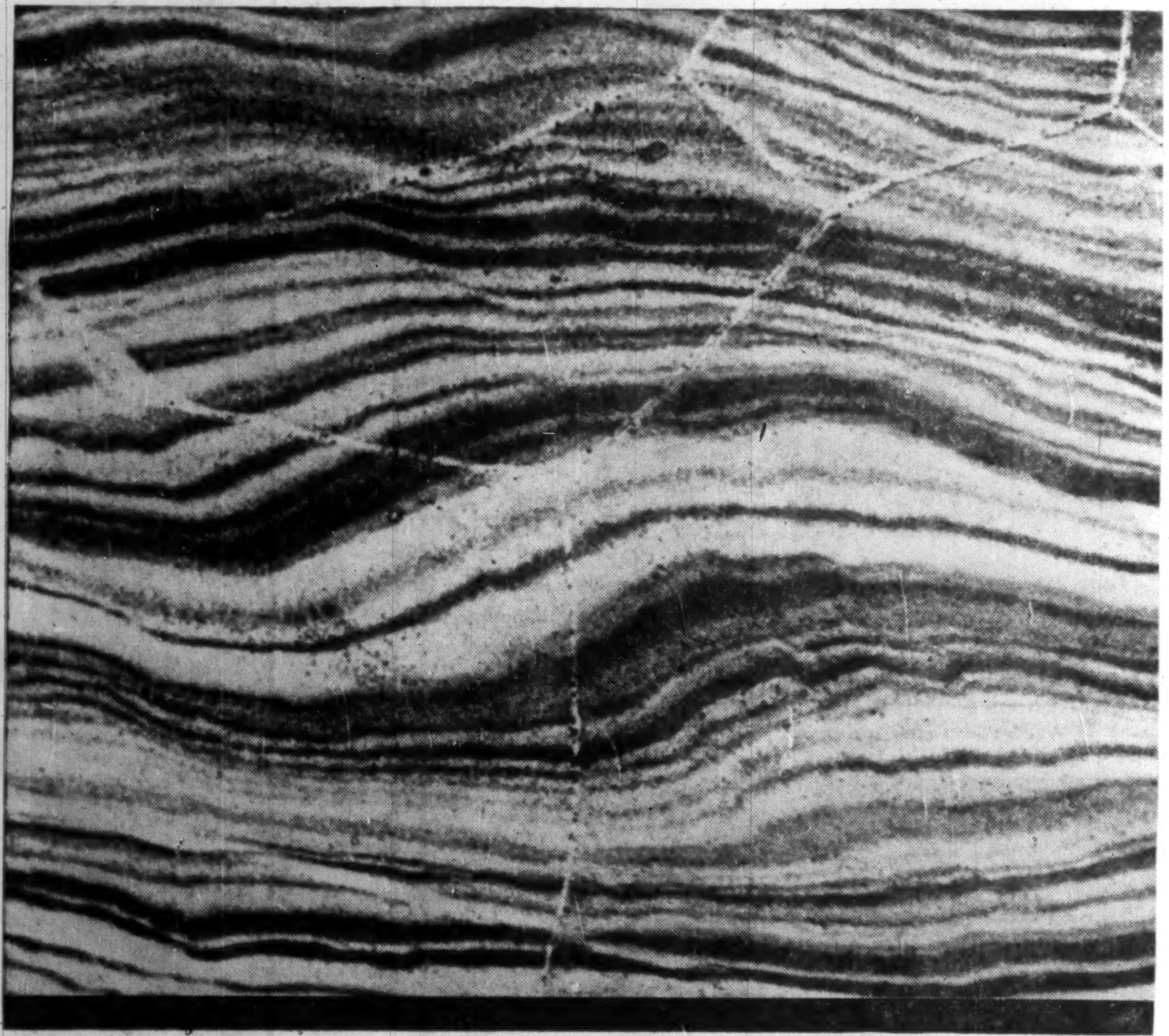
The feature session of the technical program, on Oct. 17, will describe Canada's activities in the International Geophysical Year.

There is also a session on radio astronomy, a science which is now probing vaster horizons than any hitherto attempted.

Canada's work in nucleonics will be described in two other sessions on Oct. 18.

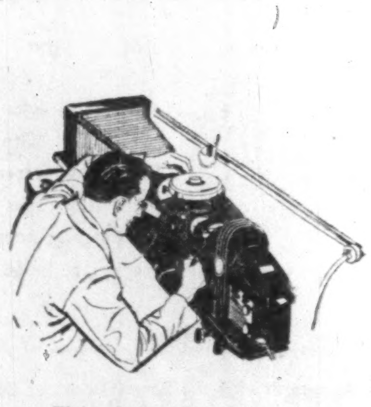
Visitors from outside Canada last year commented on the friendly atmosphere of

(Continued on page 56)



a metal maze and inquisitive men...

Impossible to see with the naked eye, the crystal structure of this piece of extruded lead alloy cable sheathing has been revealed by inquisitive research engineers. The metallograph on which this photomicrograph was made is one of many scientific instruments in use at Cominco research laboratories. Research has held a prominent place in Cominco for nearly fifty years . . . beginning its important work soon after the Company's formation. Today, Cominco Research is broadening its field not only in relation to production of Tadanac Brand Metals and Elephant Brand Fertilizers but also in relation to customer service – to the end that better products will be put to better use.



Through the Metallograph, specimens of metal can be projected and viewed up to 2000 times their original size.

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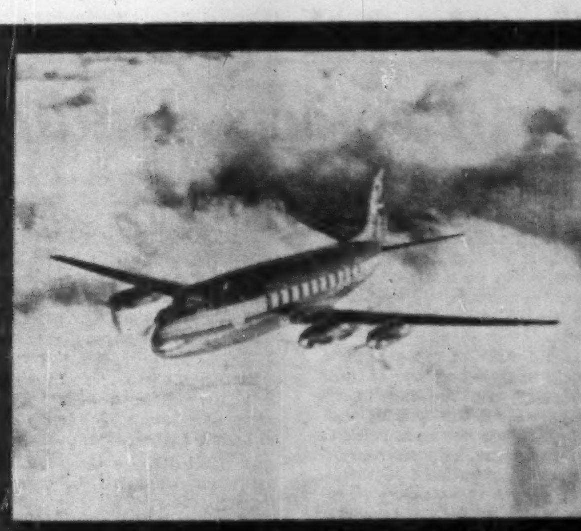
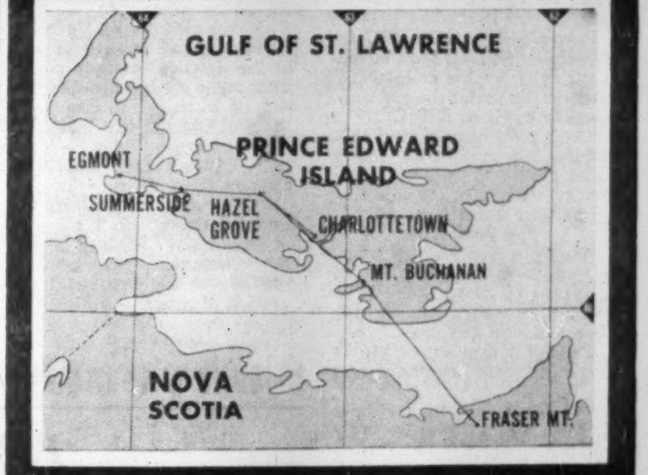
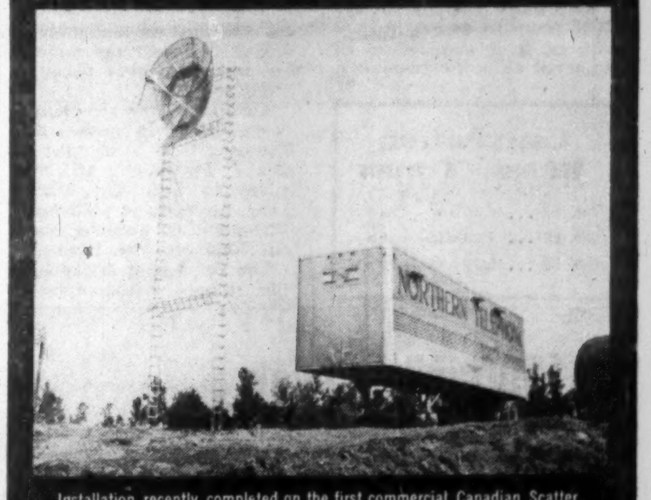


Trans-Canada Air Lines entire Viscount fleet will soon be equipped with Collins Automatic Pilot and Integrated Flight System.

The RCAF has ordered in quantity Collins AN/ARC-552 1750 channel UHF Transceiver.



Canadian telephone companies order Collins Microwave systems to replace wire lines on Prince Edward Island and provide over-water link to Nova Scotia.



Installation recently completed on the first commercial Canadian Scatter communication link—designed and manufactured by Collins..

COLLINS MANUFACTURING IN CANADA

. . . electronics at its creative best,

IN AVIATION: communication, navigation, flight control and instrumentation for commercial, military and business aircraft.
GROUND COMMUNICATION: integrated point-to-point systems for telephone, mining, oil and gas and industries with widespread facilities. All systems, including Microwave, Scatter, Single Sideband.
BROADCASTING: transmitters, speech equipment, and all elements of the broadcast station.
AMATEUR RADIO: mobile and fixed station SSB receiving and transmitting equipment.

See these and many other Collins electronic equipments at the Canadian IRE Show.

COLLINS

COLLINS RADIO COMPANY OF CANADA, LTD.
11 Bermondsey Road, Toronto 16, Ontario

Plastic Igloo

Protects Radar

**By Sqdn. Ldr.
T. J. B. ROBINSON
RCAF Headquarters**

A rigid radome built on the principle of the Eskimo igloo promises to be a major Canadian contribution to early warning radar and control systems.

Light density plastic foam blocks are used instead of snow however, and the blocks are protected on the outside surface of the dome by a layer of glass cloth and epoxy resin.

Radomes, made of materials that permit the passage of radar beams with little loss have been used widely since the war as wind-breaks for antennas.

Earlier models were designed along the lines of rubber balloons. This type proved costly to keep inflated with dry air and operation was dependent on guaranteed power.

If power failed or the radome sprang a leak during a high wind, both radome and the superstructure of the radar were carried away.

To overcome this hazard, both USAF and RCAF sponsored research work at **Lincoln Laboratory** (U. S.) and the **National Research Council** (Canada) respectively.

Lincoln Lab was responsible for the production of the rigid radome used on the DEW Line.

Fleet Manufacturing Co. Ltd., Fort Erie, Ont., under an RCAF project on the National Research Council produced a new type radome based on the principle of the igloo.

This radome was designed and a prototype produced by Fleet during the early part of 1957.

It was delivered to NRC in September and has been tested electrically by the microwave laboratories under the supervision of Dr. G. A. Miller.

These tests have proved this radome superior to all others in its ability to transmit radio energy with only 1% loss and no pattern distortions.

The Prototype

The prototype radome is approximately three quarters of a sphere of 26 ft. diam. It is made up of seven courses, one base and one cap piece.

The total number of blocks including base assembly and cap is 193.

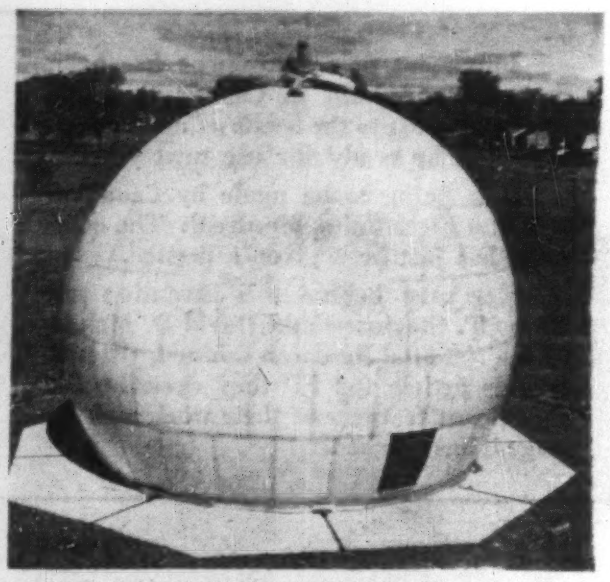
The blocks are tongued and grooved which makes assembly comparatively simple. During assembly, strips of glass cloth are cemented to the joining edges on the outside.

Each block is approximately three feet wide, four ft. high by four in. thick and molded in a curved shape to complete a perfect sphere when assembled. Total weight of the radome is 1,300 lb.

Mechanical properties of the radome have still to be tested but prior mathematical analysis indicates that this spherical structure should withstand winds up to 120 mph.

Mr. H. Parsons, Head of Design Engineering, NRC, will test this radome to destruction sometime during October 1957 to check these calculations.

If the tests are satisfactory, a further order will be placed for a prototype 55 ft. radome of the same type but using slightly thicker blocks. These will be of fire retardant foam material. If all goes well, the new radome will represent an outstanding contribution to Canada's defence equipment.



PLASTIC foam blocks are used in the igloo-type radome now under test.

Magnetrons

Radar Tube Can Cook

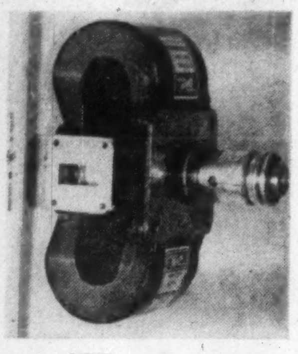
A versatile electronic tube which is intimately concerned with national defence, but which has peacetime applications ranging from navigational radar to high frequency cooking, is now being produced by **Canadian Marconi** at a new plant in Mount Royal, Que.

Production of these versatile tubes, called magnetrons, has brought a new technology to Canada. Every part of the tube is made under rigidly-controlled conditions.

The magnetron was developed in England in 1940 as part of the defence research which ultimately produced radar. Today its main use in Canada is in North America's northern radar defence lines — the DEW, Pine Tree, and Mid-Canada lines.

The magnetron provides the intense bursts of high frequency energy lasting a few microseconds which are essential for the successful operation of radar.

It has grown and developed with radar. There are now at least 100 different versions of it, some of them are still on the secret list.



NEW magnetron.

They range in weight from a few ounces to about 50 lb., and in size from a few inches to a foot.

Canadian Marconi produced its first magnetron in April, 1956. At the present time the company's goal is to answer Canada's demand for magnetrons to operate in the super-high frequency band of defense and civilian radar. Present capacity is 5,000-7,000 units a year.

In the plant's new development laboratories, scientists and engineers are currently conducting research in other microwave tubes. It is expected this will produce a number of changes in the general communications field and, quite possibly, lead to such consumer products as high frequency energy stoves for electronic cooking.

The new plant represents an investment of about $2 million. No mere assembly shop operation, it also represents a very real confidence in the future of the electronics industry in Canada.

Convention

IRE Meets in Toronto

(CONTINUED FROM P. 55)

the combined convention-exposition. This year the committee has again made plans for social activities.

An all-industry reception is being held on the opening day. There will be a banquet on Oct. 17 for visitors and their wives to hear Dr. Marcus Long, professor of philosophy, University of Toronto, speak on "Engineers are People."

The convention and exhibition is open to all engineers, specialists and technicians of all categories, whether in electronics, communications, nucleonics or allied fields like aeronautics, physics, medicine, education and agriculture.

On the final day, the exhibition will be open to the public from 3 p.m. to 10 p.m. During this period there will be an opportunity for conducted tours for high school and technical students.

The Institute of Radio Engineers was first formed in 1912 through a merger of two small professional societies in the U. S. It is a non-profit organization for the advancement of the theory and practice of radio and electronics, including allied branches of engineering and the related arts and sciences.

There are now 55,000 members including 2,100 in Canada.

The IRE publishes technical papers, reports and general information of interest to electronics engineers.

80 Countries

It holds meetings and discussions throughout its sections in Canada, the U. S. and six other countries. There are IRE members residing in 80 countries.

The Institute maintains committees for collating and standardizing the results of technical research and development. The fields covered include radio, communication, TV, sound broadcasting, marine and aerial guidance, electron tubes, radio frequency measurements, engineering education, electron optics, sound and picture electrical recording and reproduction, power and manufacturing application of radio and electronic techniques, industrial electronic control and processes, medical electrical research and applications.

One of the main activities of the Institute has been the holding of conventions and expositions at New York. This is the principal event in its annual calendar.

Smaller electronics conventions and expositions have been and still are held in certain other U. S. cities but last year's Toronto show was the first comprehensive convention-exposition to take place outside the U. S.

The Canadian section of the IRE was established in July 1926 when a charter was drawn up. The IRE has now eight regions, seven in the U. S. and the eighth in Canada.

After the charter for the Canadian body was obtained, branches or sections were gradually set up across the country. Now 14 sections and sub-sections have active memberships.

In Canada, a new regional director is elected each year. The post is currently held by A. B. Oxley, chief engineer, **RCA Victor Co.,** Montreal. It is significant to note that the 1957 president of the international IRE is Dr. John T. Henderson of the National Research Council, Ottawa.

Planning for the 1958 and 1959 Canadian conventions has already begun. It is now certain that this large-scale forum of electronics developments will become a permanent date on the annual calendar of many Canadian, U. S. and overseas visitors.

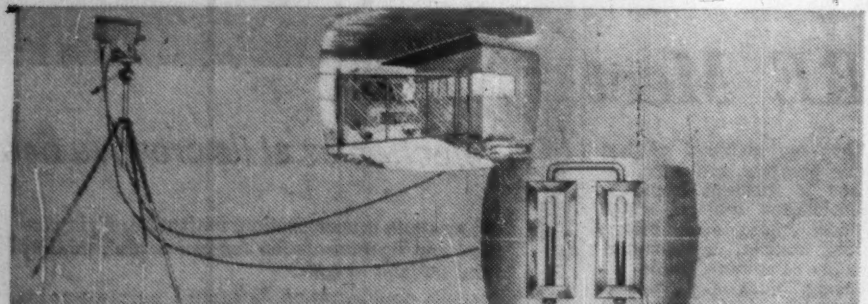
Convention Dates, Times

Oct. 16	9.30 a.m. — 10 p.m.
Oct. 17	9.30 a.m. — 6 p.m.
Oct. 18	9.30 a.m. — 10 p.m.

1000 miles away...

This is a Philco microwave terminal control board—nerve center for the 1000 mile long Pratte pipeline between Casper, Wyoming and Wood River, Illinois. The control board shown here is located in Kansas City (300 miles West of Wood River) and all functions of the pipeline can be observed and controlled at this point . . . starting and stopping pump motors opening and closing the main line or bypass valves; taking levels and pressure measurements; raising or lowering pressure. Philco microwave provides complete communications and control for this giant pipeline.

or in your own plant . . .



Philco Industrial TV provides industry with a score of valuable applications such as . . . remote readings of instruments (checking level gauges, meters) . . . surveillance and inspection (security personnel find Philco Industrial TV an ideal tool). Philco Industrial TV cuts supervisory time to a minimum.

Philco cuts supervisory costs!

FOR THE PIPELINE

Philco microwave provides complete communications and control for giant pipeline systems with great reliability and less maintenance cost.

FOR THE PLANT

Philco Industrial TV is a closed circuit television system designed to produce bright, clear pictures so that you can see where you cannot be, safely, quickly, conveniently.

PHILCO

GOVERNMENT AND INDUSTRIAL DEPARTMENT
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THE PROBLEM:

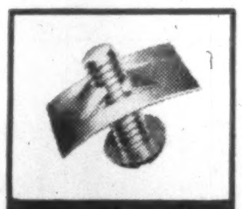
To create and manufacture a practical fastening device to close the seams of the world's largest* Radome . . . to make it simple enough to do the job quickly and easily in sub zero temperature while wearing heavy Arctic-type mitts.

THE SOLUTION:
Creative thinking by Dominion Fasteners' engineers.

Solving tough problems is routine at the Hamilton plant of Dominion Fasteners Ltd. Through a combination of modern facilities and creative personnel, this Canadian company is continually inventing, developing and producing better fastening methods for a wide variety of industries.

Whether you make Radomes or radiators, Dominion Fasteners Ltd. are always ready and able with an efficient, economical solution to your fastening problems.

*The world's largest air-supported Radome was recently completed by Firestone Tire & Rubber Co. of Canada Ltd. Constructed for the USAF by the Electronics Division of Westinghouse under a contract from ARDC's Rome Air Development Center, the Radome measures 61 feet in diameter and is designed to protect radar antennae equipment from extreme weather conditions at remote defense installations.



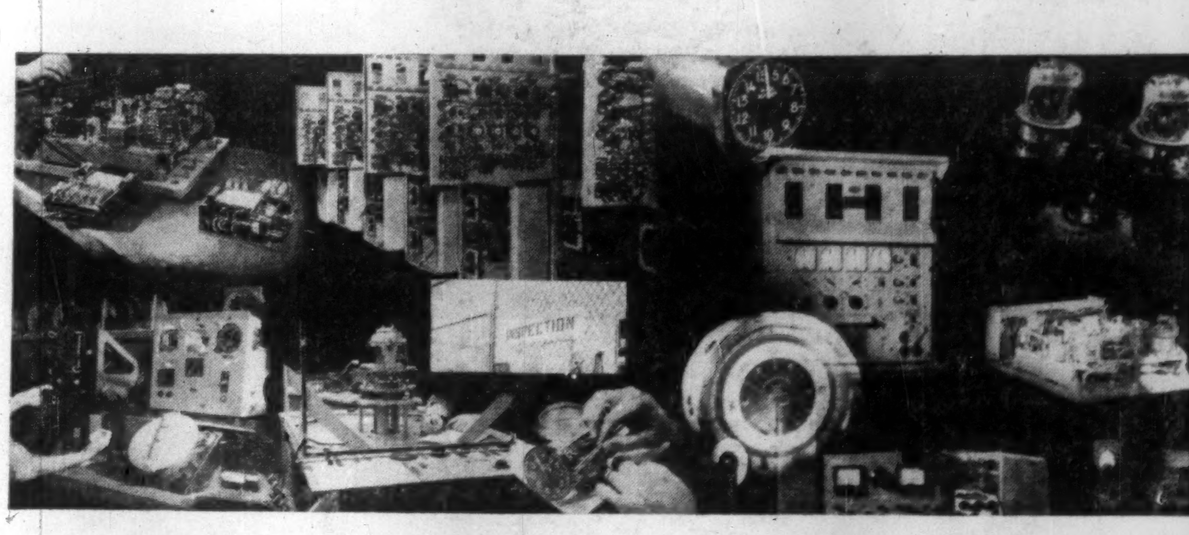
The flat-type Speed Nut from which has grown a family of over 6000 types and sizes of spring tension fasteners.

DOMINION FASTENERS LIMITED
HAMILTON, ONTARIO
Canadian Licensee and Manufacturer of
TINNERMAN Speed Nuts TRADE MARK a Geo. A. Tinnerman corporation

SPERRY

experience to plan

Long experience in solving problems relating to automatic control methods, places Sperry in a unique position to work with Canadian industry on projects involving new lines of research. To meet a critical need with a practical solution is part of the everyday work of the Company. A specially trained staff of development engineers is always at your service.



ability to build

The modern Sperry plant was conceived, built and equipped as a complete unit. From the first day of its operation its full facilities were put into use and a natural flow of processes followed. This made possible an intensive supervision of every operation so that engineers might apply their skills to best advantage. The result of this is the ability to build with accuracy and precision and at costs within the framework of good business.

If there is a solution to your industrial control problems, you'll find it at Sperry.

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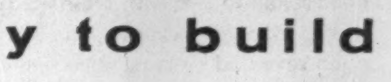

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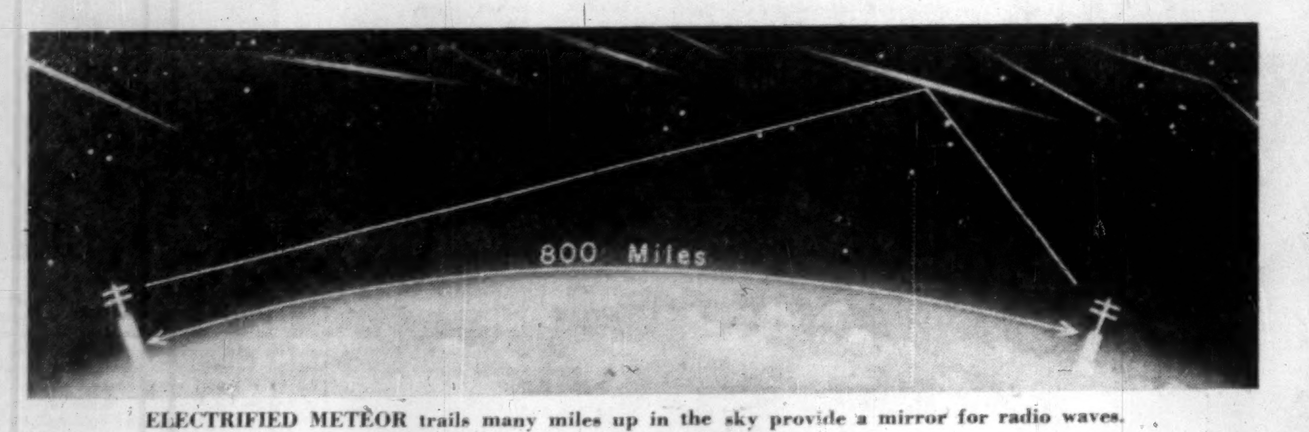
Radio Blackouts

New Ways to End Interference



ELECTRIFIED METEOR trails many miles up in the sky provide a mirror for radio waves.

When storms on the sun shower the upper atmosphere of the earth with electrons and cosmic rays the Canadian Arctic is one of the first and worst areas to be affected, especially when it comes to sending radio messages over long distances.

As the defense and business interests push their ways steadily northwards into these frozen reaches the need becomes paramount for new communications that can be relied upon in all circumstances.

A number of methods now being employed successfully are described for FP by H. A. Hamilton, Canadian Marconi Co., and E. H. Edge, Collins Radio Co. of Canada.

By E. H. EDGE

Military installations in the Canadian Arctic and also elsewhere have been making use of the "scatter" principle for long range communications for several years, but early this year saw the first event in this field of commercial importance.

A radio link employing these methods was established between Kenora and Red Lake, Ont., a distance of 92 miles direct. That link is now in regular use and provides reliable service for several telephone links and also for teletypes.

Before going on to describe this link, let me say something about "scatter" itself.

Very briefly, when a large amount of power, at an appropriate frequency, is transmitted in a narrow beam into the troposphere, a small but predictable portion of the energy is "scattered" by minute atmospheric disturbance and returns to earth.

The advantages of "scatter" transmission, with its long distance coverage without the use of intermediate relay or "booster" stations, and its persistent and predictable signal, were ideally suited to the Red Lake application.

It was necessary in this case to establish several channels of reliable voice and teletype communication with Kenora.

Although the direct line distance is only 92 miles, the road to Red Lake takes a winding course, resulting in a road mileage of about 170 miles.

Conventional pole lines, or line of-sight microwave systems, which need always to be accessible, would have been extremely expensive to construct and difficult to maintain.

To confirm further the logical application of "scatter," there was no requirement to drop circuits at any intermediate points, which of course, is not possible with scatter, which is an "express-train" point-to-point type of system.

Negotiations between **Northern Telephone Co.** and Collins Radio, resulted in the placing of an order for such a system early in 1957.

Although Collins had manufactured large quantities of exactly similar equipment for DEW-line applications, this was the first attempt to employ the system to provide commercial telephone service in Canada.

Perhaps the most interesting feature of the installation was the method of constructing the individual terminal stations.

Construction of conventional buildings to house the electronic equipment would have been quite difficult and expensive under winter conditions in the Kenora and Red Lake areas.

It was therefore decided to house the equipment at each end in a specially built trailer.

These trailers, of the same type used by truck transport companies, about 34 ft. long, were specially reinforced, insulated and lined.

The interiors were then completely fitted out as a "scatter" transmitting and receiving terminal.

Tile floors, fluorescent lighting, storage and workshop facilities were added, plus the installation of the complex electronic equipment.

At the present time system modifications are being made to add two teletype channels. When this work is completed the system will provide five telephone channels and two teletype channels.

The system can be expanded and it is presently contemplated that expansion of the telephone channels may occur in the near future.

This system is important since it represents not a laboratory technique, or a developmental equipment, but the first successful application of this unique method to solve a practical communications problem of a commercial telephone company.

By H. A. HAMILTON

The tall fingers of microwave relay towers, with their dish-shaped reflectors and their clusters of antennas, are becoming an increasingly frequent sight in Canada.

Spaced, usually, from 20 to 40 miles apart, they receive, transmit or automatically relay as many as 600 telephone calls simultaneously.

The same link can also be used, instead, to relay a television program.

A large proportion of the world's long distance telephone traffic is now carried over such radio systems.

In Canada, in particular, with its miles of uncharted wilderness, the development of radio relaying techniques has greatly assisted the establishment of a national system of communications.

Microwave radio relay equipment may be conveniently divided into (1) Line-of-sight systems, and (2) Tropospheric scatter systems.

In a line-of-sight system, signals are transmitted from station to station over relatively short "hops" (20 to 40 miles), and at relatively low power levels (1/10 to 50 watts).

It is called "line-of-sight" because the efficient operation of such a system requires that the transmitting and receiving antennas be located within "line-of-sight" of each other.

Tropospheric scatter gains its name from the troposphere, the lower layer of the atmosphere that extends upwards from ground level as far as the better-known stratosphere.

There is no fixed height for the "tropopause" that divides these two layers. It varies from about 40,000 ft. in temperature latitudes to 60,000 ft. in equatorial regions.

In such a system much longer "hops" (up to 300 miles) are achieved by the use of very high transmitted power.

The technique requires, however, the use of new methods and equipment.

Antennas as large as 60 ft. in diameter are employed to concentrate the signal into as sharp a beam as possible.

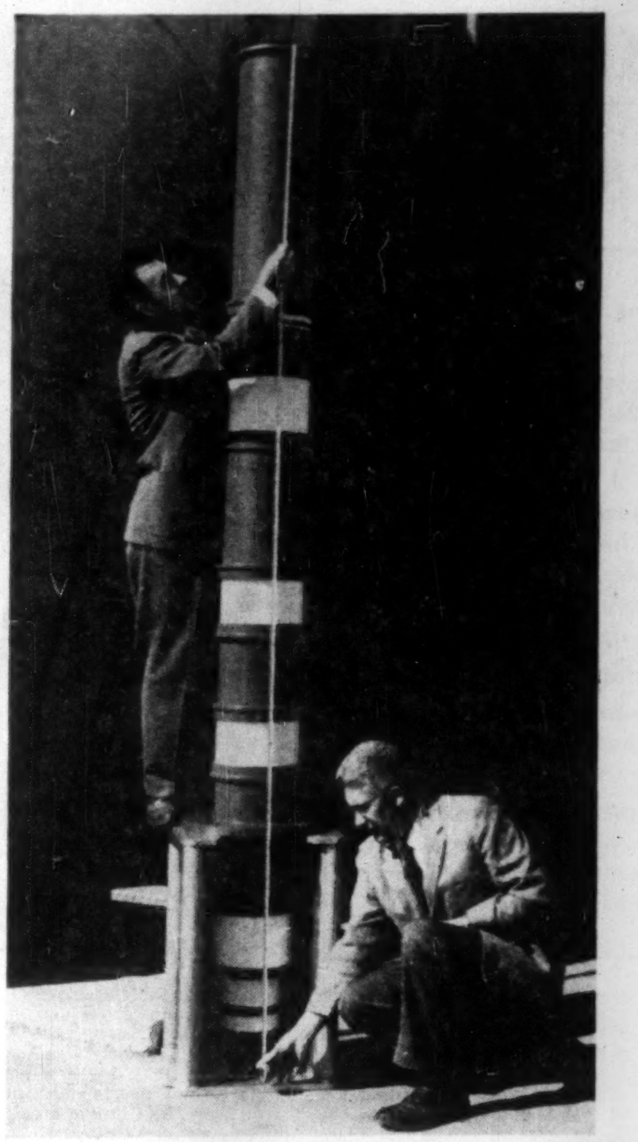
In order to generate high power levels at microwave frequencies new types of tubes were necessary.

Multi-cavity high powered klystrons with power outputs up to 20 kilowatts have found wide application.

Very sensitive receivers must be used because the level of the received signal is low and erratic.

It is common practice to use two or more independent receivers and to combine their outputs in order to obtain a more reliable signal.

Scatter systems using these newly developed techniques have found particular application in the Canadian north, where it would be extremely difficult to build and maintain the large numbers of stations necessary for the more conventional line-of-sight systems. It is in such regions that solar disturbances have their maximum effect on the ionospheric layers previously used as a radio mirror.



NEW klystron is claimed world's largest electron tube.

100,000 Watt Tube

One of the most important milestones in modern communications has been the development of electronic "gates" capable of handling extremely large pulses of power in short time intervals.

The most notable of these was the magnetron, which opened the way to wartime achievements in the radar field.

Since then, a further development, the klystron, has made an important contribution to radar and telecommunications, especially in the radio relay field.

In the broad sense these are still classed as "tubes," but many of them, like the Eimac X626 which is 10 ft. five in. high, bear little resemblance to the conventional glass vacuum tubes that most people are used to seeing in their domestic-type radios.

The Eimac X626 is claimed to be the largest vacuum tube in the world.

Some idea of its capacity for handling big signals can be gathered from the fact that it is capable of generating 100,000 watts of average radio frequency power and more than a million watts at peak.

Much smaller klystrons are used to generate high power signals at ultra-high frequencies for use in the communications networks serving the early warning radar systems protecting Canada and the U.S.

Devices: Not Yet Licensed

Several newly-patented, electronic devices, most of them not yet licensed, will be shown at the IRE convention by the National Research Council, Ottawa.

All the developments are new; none is yet in production. Some are experimental trailblazers.

J. R. Johnson of **Canadian Patents and Development Ltd.**, a Crown company which acts for the NRC in the patenting and licensing of inventions describes the items in this way:

Improved Earphones. A combination of ear-defenders and earphones has been developed to get two complimentary results: to block out noise, and to supply the ear with fidelity reproduction.

The first objective is met by a much improved defender. This is a cup-shaped resilient muff which completely surrounds the ear and fits close to the head.

A tight but comfortable seal is assured by the soft liquid-filled lip of the cup. When in place, the liquid is compressed, forming a solid barrier to sound.

Inside the cup, but free of the ear channel, is a specially designed microphone through which the desired sound is fed.

A number of uses are suggested: for ear-testing without the use of sound-proofed rooms; for technicians who monitor radio and TV programs; for doctors listening to heart sounds; for aviators and shop workers.

Diagnostic Aid. In listening to heart-beats the physician is mainly interested in the quiet murmurs which occur between the thumps.

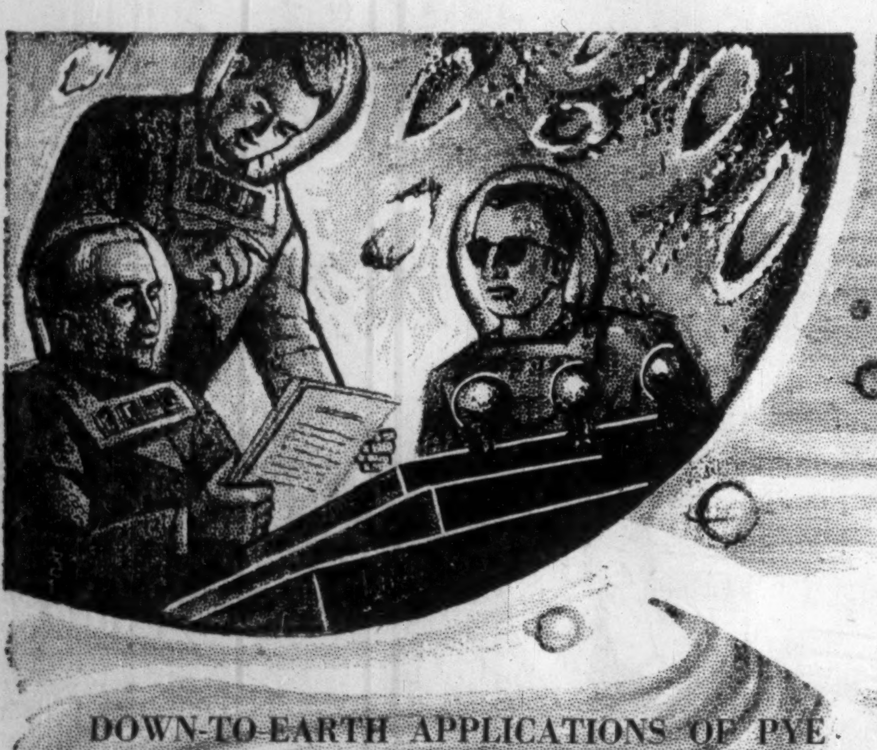
The diagnostic aid is an electronic stethoscope which cuts down the volume of sound from the heart beats and amplifies the murmurs.

True fidelity is very useful; the instrument is more effective when coupled with the improved earphones, which are particularly well adapted for the low frequency of heart beats.

Portable Electrocardiograph. This is a transistorized version of the hospital equipment already developed by NRC. The new model is very small, fully portable.

Automatic Buoy-light Control. Buoy-lights are usually operated by batteries. But the conventional types operate day and night, and their flashing is timed by a motor-

(Continued on page 58)



when you establish a branch office on the moon

A PYE COMMUNICATIONS SYSTEM

will keep you in touch

But today PYE are concentrating on communications for present industrial and commercial needs. There's nothing interplanetary in their operations yet, though their research department is in the vanguard in pioneering tomorrow's methods of electronic communications.

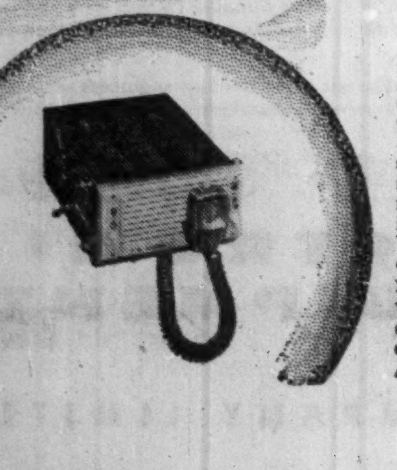
Without an adequate communications system—and PYE offers the most complete range of systems available — many a business would be at a competitive disadvantage. This modern tool, whether 2-way radio system for a municipal police force or a closed circuit industrial TV system for guarding an industrial plant, grows in application daily. It is, for plant superintendent or business executive, impossible to do without . . . and really no more costly than the ordinary telephone.

For over thirty years PYE has held the leadership in the communications field. Take advantage of this experience and ask one of our fully trained engineers to study your operation—with no obligation.

DOWN-TO-EARTH APPLICATIONS OF PYE

TELEPHONES

For short distances, and where volume of usage warrants the cost of land lines or multi-channel radio links, the telephone is still the most practical means of transmitting the spoken word from one fixed position to another. Etelco telephone equipment, distributed by Pye Canada, Ltd. is noted for its excellence of design, workmanship and reliability. Whatever you require—from office intercommunications to a complete system with automatic exchanges — there is Etelco equipment designed for the job. Fully trained in telephone communications, Pye engineers are qualified to design a system that will be practical and economical for your particular needs.



TWO-WAY RADIO

In industry and commerce, two-way radio provides communication links that increase control and safety, speed up production and reduce non-productive equipment travel. Used around the world, Pye radio equipment is recognized for its outstanding performance, economy in initial and operating costs, and advanced engineering. With a complete line for all frequencies, we can supply a system to meet your specific requirements.

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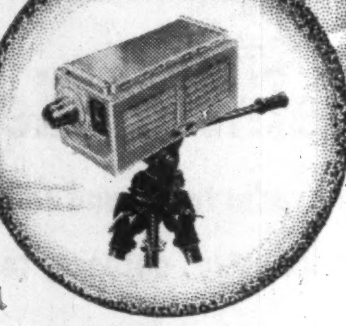

INDUSTRIAL TELEVISION

Visual communications are now supplementing the spoken word in Canadian industry. In hundreds of ways closed circuit industrial television can help management maintain better control, increase efficiency and reduce hazards. Pioneering in this field, Pye has developed compact, high definition equipment that brings remote operations to any point (or points) so clearly that every detail is visible—and the cost is so low that most installations pay for themselves in a few months. A survey costs you nothing, yet may result in tremendous savings

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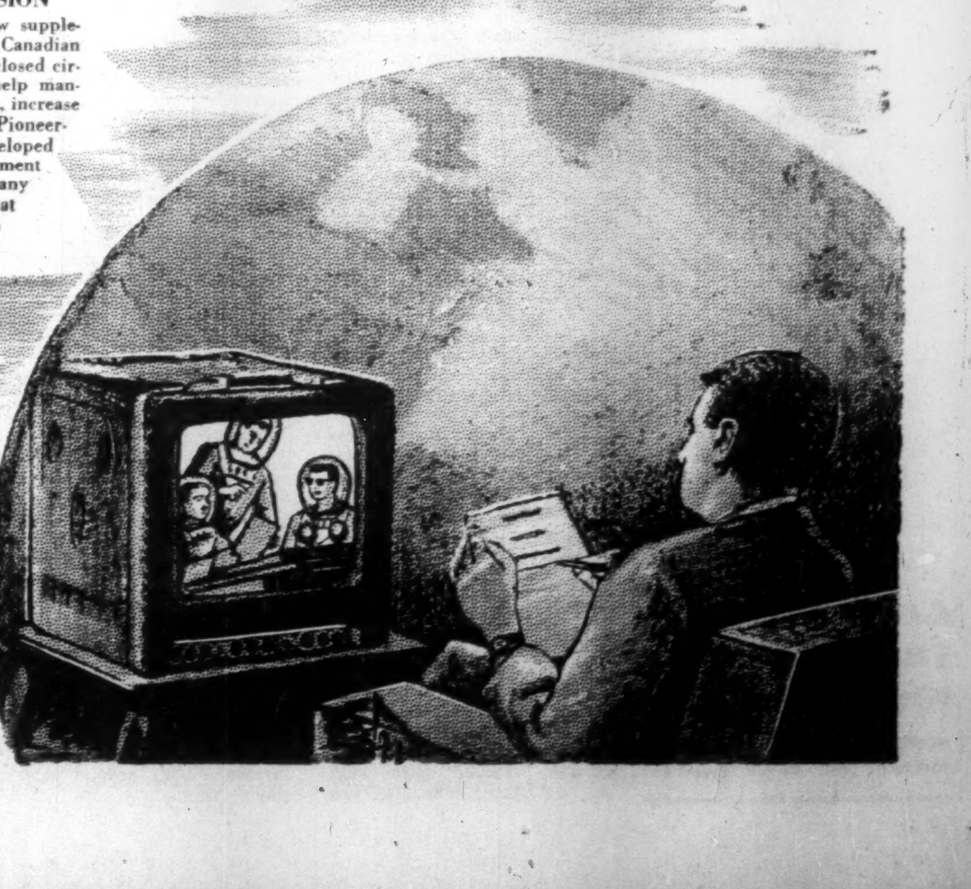


Computer Control

Vast Impact on Industry

Control machine tools with computers.

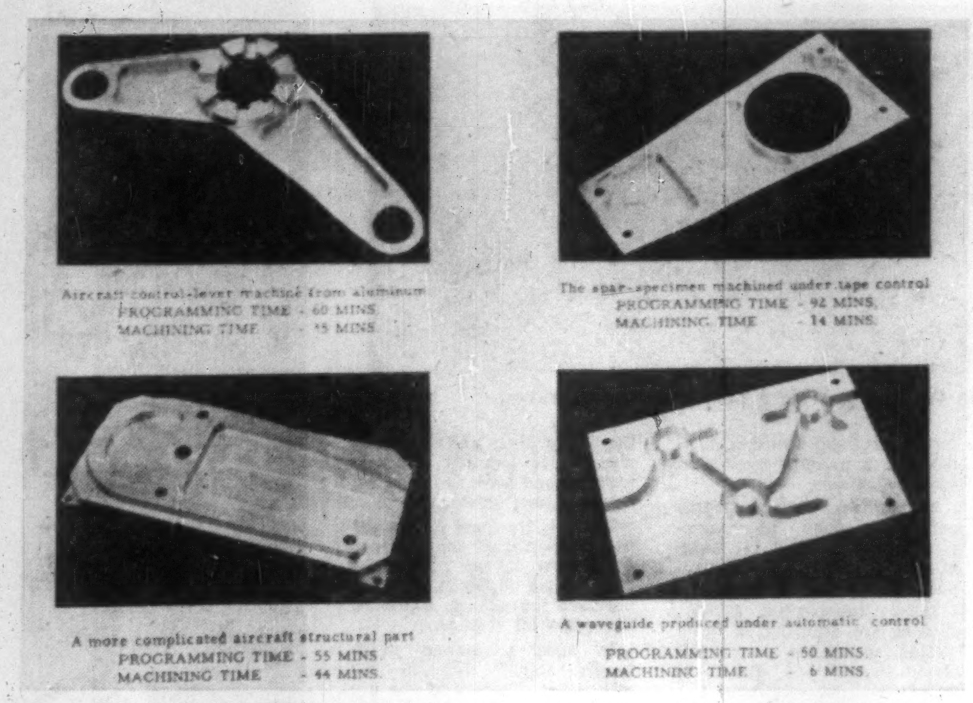
That's the dramatic new technique—as yet only months old in Canada —that can alter all the economics of metalworking.

It promises to have a vast impact on secondary industry because it is "automatic control" designed especially for short-run manufacturing.

You don't have to be making autos and aircraft to consider it.

But you do have to be in top management. It's significance goes far beyond the level of departments and divisions.

This article on numerical control, as it's called, has been prepared for FP by David E. Nuttall, research division, Ferranti Electric, Toronto.



Aircraft control-lever machine from aluminum
PROGRAMMING TIME - 60 MINS.
MACHINING TIME - 55 MINS.

The spar-specimen machined under tape control
PROGRAMMING TIME - 92 MINS.
MACHINING TIME - 14 MINS.

A more complicated aircraft structural part
PROGRAMMING TIME - 55 MINS.
MACHINING TIME - 44 MINS.

A waveguide produced under automatic control
PROGRAMMING TIME - 50 MINS.
MACHINING TIME - 6 MINS.

SAMPLE MACHINING times for typical aluminum aircraft components.

By D. E. NUTTALL

The leader of a 300-strong numerical control study group **at Boeing Airplane Co.** said recently: "There is no doubt in the minds of members of this group that numerical control is the touchword of a manufacturing revolution. Within the lifespan of our company there has been no other comparable radical manufacturing improvement."

By the spring of 1958 some 180 numerical control systems will be in operation in the U. S. and the U. K. alone, with several hundred machine tools on order adapted to the system and awaiting selection of a suitable type. In Canada in the spring of 1958 there are not likely to be any in operation.

Numerical control is, by definition, the control of conventional machine tools from instructions on a roll of tape, punch card or other "common language" information input medium. It is not just a gimmick for mechanizing one particular special purpose tool.

The Aircraft Industrie Association reported last year: "Numerical control makes it possible and economical to machine one or a few parts with simplified workholders on conventional machine shop equipment at nearly the same speed per part as if it were one of hundreds made in a single run on an automatic machine tool."

Numerical control is a new manufacturing philosophy, compatible with integrated data processing in production scheduling, stock control and office operations.

In many industries it also promises elimination of a very significant amount of detailing.

It makes possible storage selection and transfer of dimensional specifications for manufacture of standardized components or profiles, threads, hold patterns, etc., in common language form, direct to the production machine.

The development of this new manufacturing technique could be responsible for a major break-through; it could be the one factor which will accomplish more than any other toward releasing Canadian industry from its fetters and allowing it to compete on an almost equal footing with its foreign counterparts.

In fact one might almost say that if certain low-volume industries in Canada fail to recognize immediately the opportunities that this new and fundamental development offers, they stand to lose ground at an ever-increasing rate.

Numerical control is, today, permitting the application of automatic manufacture to small production; and this is the very heart of our Canadian manufacturing problem.

Study teams are being set up here in a number of basic industries, specifically the aircraft and automobile industries. Considerable interest is being shown by heavy engineering, structural steel fabricators and basic manufacturing firms. But it is already clear that many Canadian companies are a long way behind.

Numerical control is really best applied to the short run jobs which otherwise require extensive tooling and setup. Precise duplication is inherent and of major importance in small-run manufacture following acceptance of the prototype.

At this time almost any milling machine and most other machine tools may be custom-fitted with numerical control. Fitting is provided by either the machine tool builder or by an electronic control producer. Delivery for milling machines is quoted now as 18-24 months, with positioning tables requiring less time.

One of the major problems of introducing numerical control is the education of management. Active support from the top down is essential.

The efficient preparation of machine-control intelligence requires the very close co-operation of the following skills: Machine parts planner, tool designer, cutting tool designer, lines layout or loft data man, engineering liaison, machine loading planning.

What about cost?

Boeing Airplane Co. states that conservative estimates of the saving in machine operations alone for a prototype aircraft exceeds 40%. A large portion of this is due to elimination of tooling.

Another organization in the.

(Continued on page 59)

Profile Milling by Tape Cuts Manufacturing Costs in U. S.

A 50-ton three-dimensional milling machine has recently been fitted with punched-tape numerical control at the aircraft and missile manufacturing plant of the **Martin Co.**, Baltimore, Md.

The system was developed by the research division of **Bendix Aviation Corp.**

It is regarded as the first production application of the Bendix numerical control system to a profile milling machine of this size.

Dr. Albert C. Hall, general manager of the research division laboratories, reports that Bendix first used numerical control milling to solve a bottleneck in the manufacture of a small, intricate cam that is used in the fuel-metering system of jet engines.

In this instance, production of a "master cam" was a one-man job requiring from five to 10 weeks of highly skilled work. With the tape-control process, that operation is completed in two to four days.

The Bendix official said the machine is unique, even when operated manually.

"Sensitive control of positioning and machine feeds is achieved effortlessly," he said, "by means of dials and pushbuttons instead of the usual cumbersome hand wheels. Precision gauging is incorporated to permit replacement of worn tools without loss of accuracy between cutter and workpiece."

Tape - controlled machine tools have a broad potential in many industries, according to Murray Kanes, head of the electro-mechanical department at Bendix Research Laboratories. They could produce body dies for the automotive industry in about one fourth the time required under present methods, he added.

"This system could also be the answer," Mr. Kanes said, "to the cost problems of small and medium-sized industries confronted with short and medium job-lot manufacturing because it provides a means of economical changeover and low tooling investment.

"Instead of intricate and expensive tooling, the changeover from one job to the next can be handled almost as simply as replacing one reel of tape with another."

Mr. Kanes said the training of a process engineer to transcribe the necessary blueprint data requires only a few days. Operation of the tape punching system and the computer also can be learned in a matter of days, he added.

"The plastic punched tape utilized to control the new system is especially practical for shop use," Mr. Kanes commented. "The tape is rugged and recorded information can easily be located visually. Thus, engineering changes that become necessary after a production run has started can be easily incorporated by splitting in a new section of tape."

ANNOUNCEMENT

PAUL G. JEFFREY W. D. RUSSELL

Two new appointments were announced by Canadian Applied Research Limited, Toronto — Paul G. Jeffrey, left, as Director of Sales & Service, and W. D. Russell, right, as Secretary. Mr. Jeffrey, a graduate of Queen's, will be responsible for the policies and administration of the Sales Division and the Service Division of the rapidly expanding instrumentation company. Mr. Jeffrey's background includes extensive export sales, marketing, sales administration and advertising experience in Canada, U. S., Africa, Europe and the U. K. with Massey-Harris-Ferguson, J. D. Woods & Gordon Ltd. and McCann-Erickson (Canada) Limited. During the war he served in the First Canadian Parachute Battalion. Mr. Russell, a graduate of Osgoode Law School after service in the R.C.A.F., has had extensive corporation experience. He was recently Secretary and head of the legal department of Hunting Associates Limited for The Photographic Survey Corporation Limited and other companies within the Hunting Group. Canadian Applied Research Limited was acquired recently by A. V. Roe Canada Limited.

New Devices

Not Yet Licensed

(CONTINUED FROM P. 57)

operated switch which also eats up current.

The new NRC circuit design draws so little current that one set of batteries will last all season. A light-sensitive cell turns off the action at sunrise, turns it on at dusk.

A transistorized flasher eliminates the switch-motor; and an extremely reliable bulb-changer is also incorporated. A number of foreign interests, particularly in the U. S., are seeking license to manufacture.

Deep Sea Thermometer. Studies in oceanography are currently putting great emphasis on deep sea temperatures. The new device is a modification of a resistance thermometer. When dropped steadily or the end of a cable it can give a succession of quick and accurate readings at surface level.

Direct-reading Resistance Thermometer. Older resistance thermometers involve correction factors, require a calibration curve to compensate for the changes in electrical resistance which result from temperature changes in the metal. The new thermometer gives direct and accurate temperature readings, eliminating calculation.

Binary Potentiometer. An important development in simplifying the use of computers, the binary potentiometer measures a voltage and gives the answer in binary code rather than in ordinary numbers. It will assist in the transfer of calculations to digital computers.

Improved Omegatron. An omegatron is a tube which enables an analysis of a gas by an electric current. Older designs worked effectively only on lighter molecules. The new and much smaller design uses an advanced technique which works on a much wider range of molecular weights.

Two-dimensional array of Circular Hole Radiators. Development of an original idea put out in France has resulted in an improvement in slotted wave guides and antennas.

Round holes, instead of slots, are easier to produce accurately, more economical to manufacture. The specimen on display illustrates NRC's investigation to date on what you get and what you don't get with the new design.

Ionization Gauge. This is an electronic tube which measures a vacuum in a range not approached before. The gauge removes ions as it measures, acting as a vacuum pump as well as a gauge.

The display at the NRC booth will illustrate the extreme sensitivity of the instrument. Sealed in an envelope of pyrex glass, the gauge will react to minute quantities of atmospheric helium which leak through the glass.

Ground Detector. For use in operating rooms, the detector indicates when a fault begins to develop in the wiring of room or equipment.

Operating rooms, where electrical circuits and anaesthetics are used together, can be potential firecrackers. To avoid sparking through accidental grounding of current, a "floating circuit" is commonly used for power supply, which means that none of the circuit is grounded.

Contact must be made with both wires to get a shock or cause a spark. The danger is that "grounds" may develop through a low-resistance path, which sets up a spark hazard. The ground detector gives performance well beyond safety specifications.

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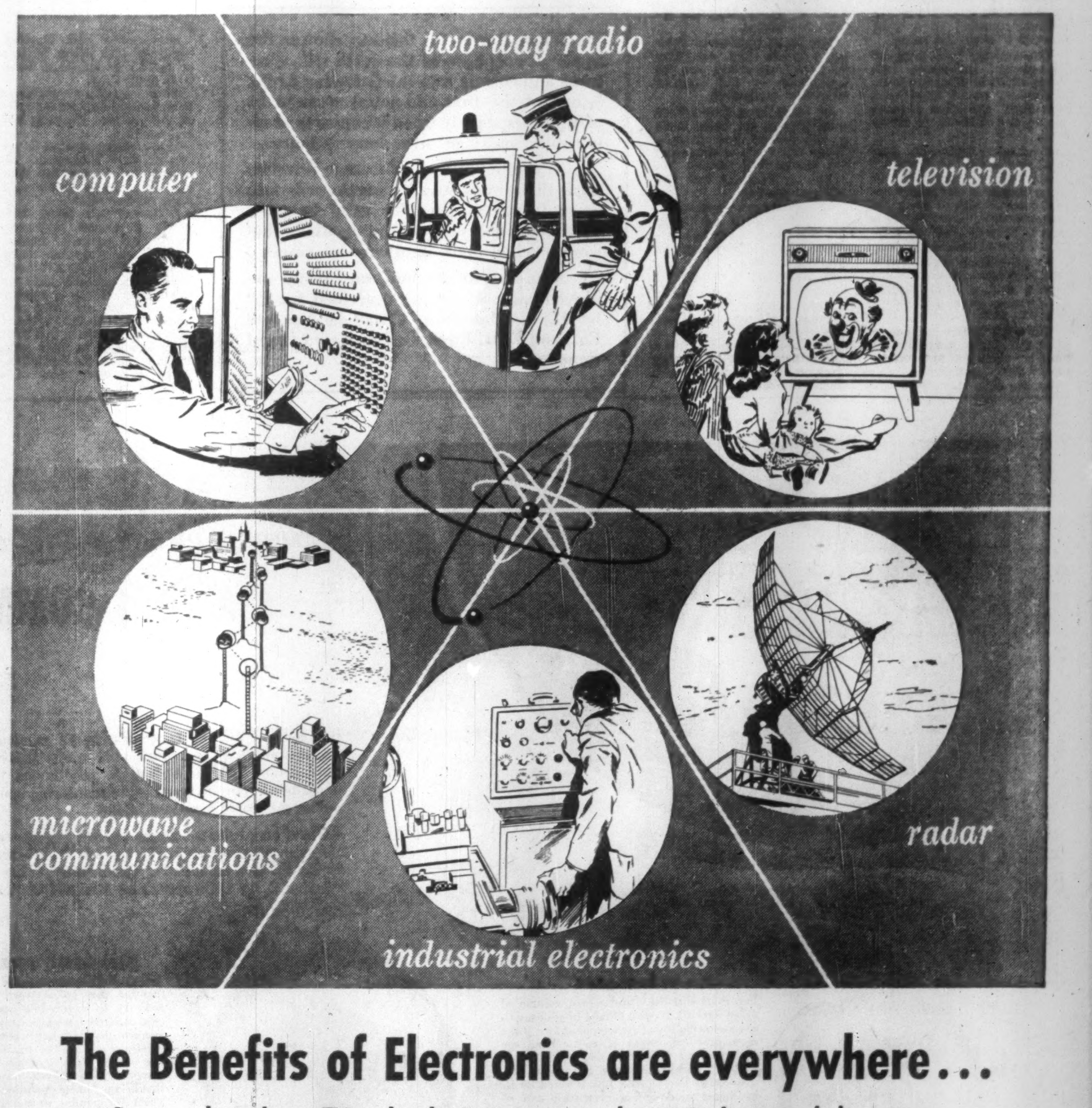


The Benefits of Electronics are everywhere...

From early radio to TV and today's computers, electronics has speeded progress in industry, defence, communications, safety, and home comfort

TODAY, though radio and television are still its most widely known applications, electronics affects almost every phase of our lives.

Electronics has reduced the size of our world through microwave. It provides long distance TV hook-ups, long distance telephone circuits and special communications facilities such as teletype and facsimile.

Two-way radios summon taxicabs, are imperative for police and fire department communication, aid on construction jobs, and serve us in many other ways. Electronic computers speed research and industrial processes, in minutes work out problems that would take mathematicians months to solve.

Radar guards our frontiers and brings safety to our shipping lanes and airlines. And industrial applications (such as closed circuit TV, electronic sorters, thickness gauges and quality control) speed and improve manufacturing processes.

This Company was the first in Canada to build TV receivers and transmitters, two-way mobile radio, microwave communications equipment, and electronic tubes.

Today, Canadian General Electric scientists and engineers are working constantly to increase the number of electronic applications—their aim, to help us live better.

GE ELECTRONIC EQUIPMENT

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Computers

Vast Impact

(CONTINUED FROM P. 58)

U. S. has estimated that 25% of the machine tool market, more than a million machines a year, can be adapted to numerical control.

These Are The Costs

Even now, large numerically controlled machines cost slightly less than the same machines with a one-to-one ratio tracer control.

It is somewhat startling to hear that a numerically controlled machine costs less than the previous equipment, especially when most people have been led to believe, or have received prices indicating, that just the reverse is true. The conflict is in the elements which comprise a system.

While no one considers the cost of service equipment as part of the cost of a tracer-controlled machine, everyone includes the cost of service equipment in numerical control calculations. Do you consider the cost of machine tools for making templets as part of the cost of a profiler? Does the price of a big borer include the cost of an operator?

There are two basic types of numerical control system. These are:

—Discrete positioning, which allows for manual preparation of the control tape. An example is a table positioning system for a drill.

—Continuous path control, in which the control tape is prepared by a production planner with the aid of a computer. Any profile milling operation is a typical example.

The basic machine tool contains a data input device, a feedback device, and a drive device on each motion. It may costs for the machine tool and for the service equipment should be considered as separate items.

It is hardly fair to consider a special-purpose computer as part of a numerically controlled machine tool unless you include the cost of your tool design and toolmaking departments in the cost of non-numerically controlled machines. Data processing takes the place of a number of other services.

You can spend from about $3,500 to $20,000 for discrete positioning equipment and from about $20,000 to $500,000 for a continuous-path control system. But this investment is not just for automaticity. It may provide for less tooling and double the capacity of the machine tool. Also, if more than one machine is numerically controlled the cost may be lowered by information-processing equipment which services many machines. Savings are also made on labor.

To many potential users, the cost of these controls seems high in relation to the price of the basic machine tool.

Actually, while the machine-tool cost always has been a standard for comparison in determining the cost of accessory equipment, it is not a practical standard for establishing the value of numerical control.

The purpose of a $15,000 lathe is to position a $2 chunk of carbide with respect to the work. A large part of the control system is independent of the size of the machine to which it is applied. Its value must be measured in output; in what the control adds to the value of the machine.

Certainly, a higher price resistance to paying much more for a control system than for a machine tool, but this control system is more complex and more versatile than the basic tool, just as the basic tool is more complex than the carbide throwaway insert.

Similarly, numerically controlled machines will require contain equipment to control auxiliary functions.

Discrete positioning systems will have independent drives while continuous path machines will contain integrated drives.

Although a couple of the machines now on the market include data-processing equipment in the machine tool, all the other equipment in the numerical control system performs a service function. Thus, could be paid for a control system which would treble the production of a $100,000 machine requiring 2,000 sq. ft. of floor space and three men than for a control which would quadruple the production of a $7,000 lathe.

Installed on the first machine, numerical control represents a saving of more than $50,000 a year; on the lathe it saves less than $20,000.

There is, of course, a strong fewer mechanical controls and less equipment.

Ultimately, it should be possible to provide a control system for a small milling machine for less than $20,000. Nevertheless, at today's prices, it is likely that a numerical control system will pay for itself, if efficiently used, in a very short time.

The Ferranti system, the first commercial system to be demonstrated in its entirety, was introduced in mid-1956. It has already been fitted to a wide range of general purpose machine tools in the U. K. including knee-type mills, and high-speed skin and spar mills of radical machine tool design, flame-cutting equipment, template or sheet router and a prototype lofting machine.

It is unique in that it may be programmed by today's production planner who needs to specify only co-ordinates of points-of-change curvature of the part periphery and, if known, the type of curve required to pass through them; for nonrecognizable or complex curves five points are specified and the computer automatically performs interpolation (five point) to establish the precise tool-path.

The operational sequence consists of four stages; encoding the information obtained from engineering drawings onto a standard planning sheet; transferring the instructions from the planning sheet to paper tape, feeding this information via the tape to an electronic digital computer, which produces a magnetic control tape; and running the magnetic control tape through the reader of the control unit fitted to the machine tool.

Such a computer serves up to 50 machine tools on short run work. The small manufacturer, in due course will be served by computer centres on a service basis. The larger concern will, in most cases, own a computer since this type of machine will serve as a mathematical tool in lofting and derivation of other manufacturing data, in some cases eliminating detailing.

Typical "programming" and machining times are given on this page for a number of machined parts. The speed of computation can be appreciated when it is considered that the various tool-paths in a typical milled part consists of several million sets of co-ordinates of successive points defining a smooth curve through, typically, some 30 specified points on the part periphery.

The major advantages of numerical control were summed up recently in a technical paper in the U. S. It said:

"Many people new to numerical control believe that it will permit them to increase production by allowing higher feeds and speeds. This is not exactly true. Numerical control is simply a control device applied to the normal capabilities of any given machine.

"It will not contribute much improvement in pieces per hour resulting from faster metal removal. However, because numerical control requires less setup and no rest or fatigue time, it will permit the machine tool to operate a much greater number of productive hours per day. Also, by minimizing human error, numerical control improves output in a number of ways.

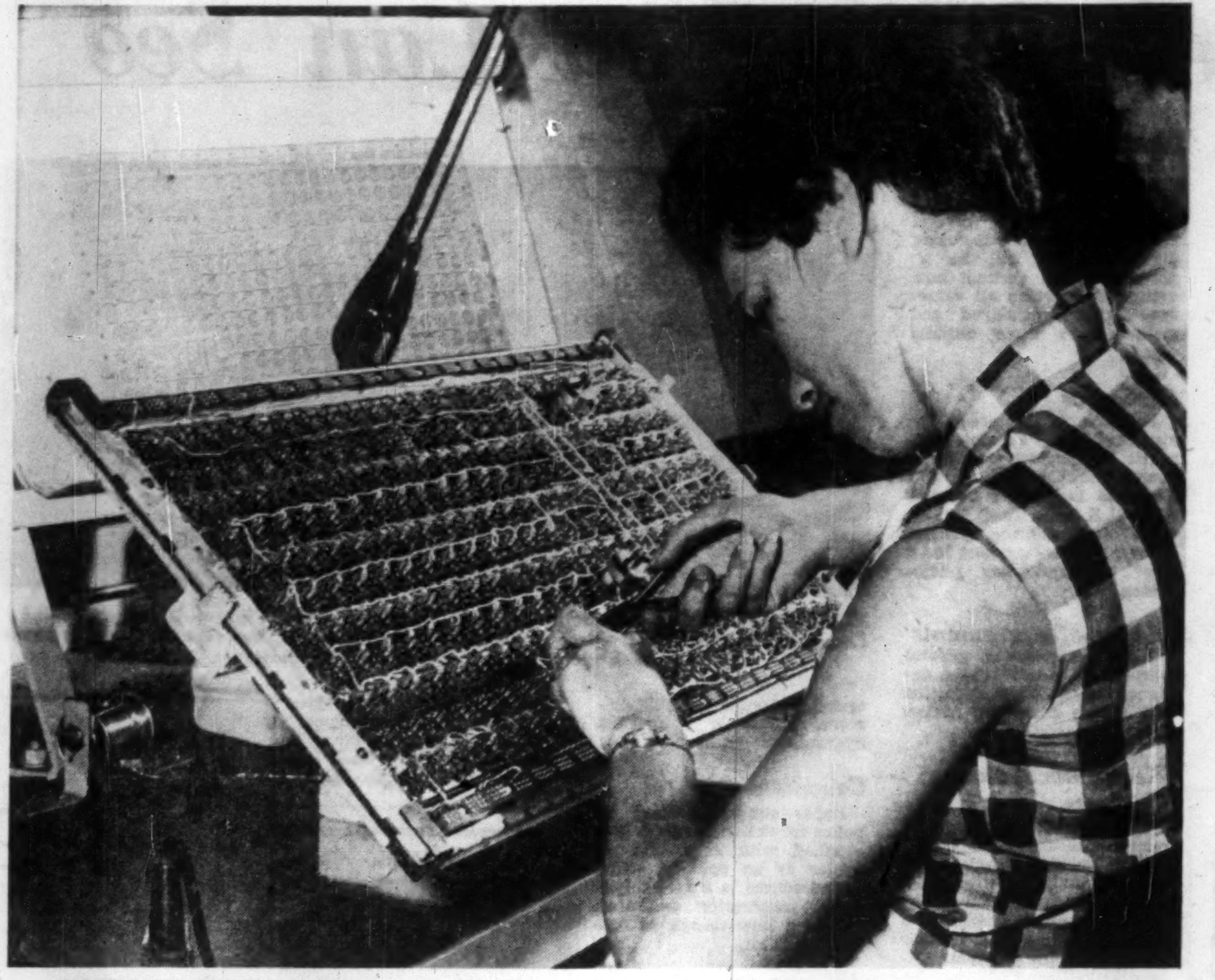
"Because scrap rates are reduced, more usable parts are produced per hour and, because fewer inspections are necessary, the machine can work for longer periods without stopping.

"Tool life is improved as a result of constant and correct loading rather than the variations created by manual control.

"On some contouring and tracing machines capacities are as much as doubled when template and tracers are removed from the machines. Of course, even the capacity of a drill-press is increased."

A survey carried out in the U. S. showed these comparative times for carrying out a machining operation. The numerical control test was run on a converted general purpose machine and machining was done on the same day that the shop first saw the drawing.

Conventional Tracer Control Method	Hours	Numerical Control Method	Hours
Manual office paper work	3.0	Manual office paper work	1.0
Templets	97.5	Data processing by computer	1.5
Machining, tracer	3.6	Machining, magnetic tape	0.9
Machining, boring	0.5	Machining, boring, magnetic tape	0.1
Total	104.6	Total	3.5


INTRICATE WIRING for IBM's data processing systems is done by women following colored charts.

What's New

These You Will See

Here are some of the major new products that manufacturers and agents will be displaying at the IRE Convention.

Cdn. General Electric

Latest developments in broadcast equipment, communications, industrial TV, aviation equipment, military electronics and industrial products.

These include the Ultracon, for the remote control of broadcast transmitters, a first showing in Canada of new rural carrier communication equipment, the Intra-Tel monochrome industrial TV system, and a large variety of components.

Cathode-ray and vidicon tubes and silicon and germanium transistors, rectifiers and diodes will be seen. Also a synchronous adaptor which embodies the double sideband, phase-locking feature of the synchronous detection process.

Cdn. Westinghouse

Highlight will be a three-dimensional model of the company's new microwave scatter communications development. It will depict the beyond-the-horizon link established by scatter equipment between the Westinghouse Electronics division at Hamilton and a transportable receiving unit at Kinmount, Ont., 130 miles away.

A model Paraballoon, a new lightweight radar antenna of revolutionary design, will be on show.

A new camera of extreme light sensitivity for industrial TV, the latest model of the Nultrax transducer mounted in a lathe bed (with a microscope to show the accuracy) and the range of industrial control equipment will be included.

Colored transparencies will show the company's defense electronics facilities. A model missile can also be seen in this display.

Beckman Instruments

A new off-the-air frequency monitor that is claimed to make measurements 100 times faster than other methods.

A new 10 megacycle counter said to make frequency measurements up to 10 million cps within plus or minus one cps. Known as an EPUT meter, it performs as an events-per-unit-time and time interval meter.

Both instruments are products of Beckman's Berkeley division.

Company's Helipot division will show a variety of product lines, including monitoring and control components, standard electro-mechanical breadboard parts, precision potentiometers and servomotors.

Am. Superior Electric

A new double wound variable transformer with isolated secondary on a single core. Can be used whether as a source of adjustable low-voltage output, a limited range line corrector or a limited range "buck-boost" variable transformer.

Raytheon Canada

Company is in the initial stages of organizing a commercial sales department to sell products of the parent company in the U. S. Some will be manufactured in Canada.

Products include radio and TV tubes, transistors and a wide range of marine, medical and communications electronic equipment.

Assembly Products

A new electro-mechanical control for use wherever overload may be registered on an electric motor. Two main safety features: The circuit is kept broken after an overload until the trouble has been corrected; the load relay is energized when the control is operating.

Also a 10-microampere magnetic contact relay claimed the smallest of its type commercially available with self-contained reset mechanism. Once contacts close they will not separate even if the signal fails.

Measurements

A square wave generator which is claimed to have fast rise time, no overshoot, control of square-wave symmetry and wide frequency range among its features.

Also an FM standard signal generator, 25 megacycles to 480 megacycles.

Instronics

Leading new products of some of the companies represented:

From BJ Electronics Division of **Borg-Warner Corp.** a digital pressure system that samples the output of a large number of digital pressure transducers

From **Donner Scientific Co.**, a less than $2,000 desk-top analogue computer.

From **Lavoie Laboratories Inc.**, a tape-programmed digital ohm-meter which eliminates the need for jigs and fixtures peculiar to a given test.

From **Potter Instrument Co.**,

(Continued on page 60)

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First in 1901

Signor Marconi received the first wireless signal ever transmitted across the Atlantic Ocean, from Cornwall, England, to St. John's, Newfoundland. The Company, incorporated under a Dominion charter, became the pioneer electronics firm in North America.

First in 1919

Radio broadcasting first came to Canada via Marconi's Montreal Station XWA, now CFCF.

First in 1921

Canadian Marconi developed the first radio receivers to be made in Canada.

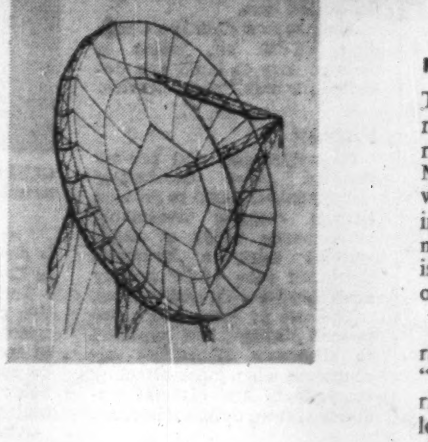
First in 1937

Canadian Marconi produced the first mobile radiophone equipment designed and developed in Canada — for public utilities, police cars, and later for taxis.

First in 1948

Canada's first commercial marine radar was developed by Marconi in co-operation with the National Research Council.

CANADIAN MARCONI – First with the Finest in Communications



First with the widest range of Radio Relay

The only Canadian electronics firm engaged in the research design and development of microwave, radio relay and "scatter" equipments, Canadian Marconi has become one of the leading suppliers with several hundreds of units delivered and installed. With a range of communications equipment amongst the widest in the world, the Company is rapidly becoming the leading Canadian exporter of communications equipment.

Whatever *your* communication needs — mobile radio or radar, conventional microwave or "over-the-horizon" forward scatter systems, marine or aviation electronic equipment—it *pays* to look *first* to Canadian Marconi. In solid experience, in creative research, in engineering skill, Marconi *continues* to be first with the finest in Canadian communications.

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ANNOUNCEMENT

WESTINGHOUSE APPOINTMENT

D. J. MOODIE

D. J. Moodie, whose appointment as Sales Manager for the Canadian Westinghouse Company's Lamp Division has been announced by division manager E. P. Zimmerman.

With a broad background of marketing and distribution experience, Mr. Moodie was formerly a division manager and member of the Board of Directors of the J. R. Moodie Company Limited, Hamilton, Ontario. Mr. Moodie will assume responsibility for Westinghouse Lamp Division sales with headquarters at Three Rivers, P.Q.

Here's What You Can See

(CONTINUED FROM P. 59)

high speed digital magnetic devices.

From **Racal Engineering,** a communications receiver in which the circuit design increases the speed of operation without sacrificing stability and response characteristics. This is the equipment used by the Department of Transport.

International Electronic Research

A precision power oscillator that uses unique circuitry. Also a new series of miniature and subminiature heat-dissipating tube shields for printed circuit application.

Huggins Laboratories

Six new products in the company's series of permanent magnet focused traveling wave tube amplifiers. All are commercially available. Each unit operates over its frequency range without the need for any electrical or mechanical adjustments.

Electrodesign

Some 16 companies in Europe and the U.S. are represented by the company.

Products include several electronic instruments using digitizers. One will be a portable digital vacuum tube voltmeter in which all value are digitally displayed and measured to three decimal places.

Radionics

Products of **Victoreen Instrument Co., Vacuum-Electronic Engineering Co., Westronics Inc., NJE Corp.** and **Eldorado Electronics Co.** and other U. S. firms. These include radiation monitoring systems, recording potentiometers and a new photomultiplier photometer.

Electro-Measurements

New rack-mounted general purpose impedance bridge, designed to simplify operation and reduce chance of human error.

Electromechanical Products

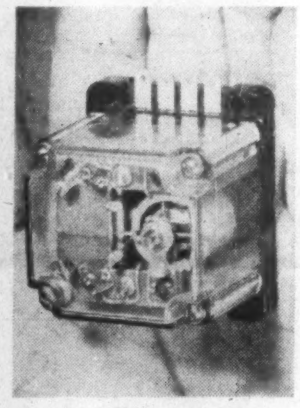
Telemetering equipment for remote measurements.

This includes complete airborne commutators with transmitters for installation in the aircraft or guided missile. Also the complete ground systems that include the receiving discrimination and calibration system with recording, tape search and computer facilities.

Behlman Engineering

An electronic a-c power source that can be obtained in a wide variety of models to cover any desired frequency range, fixed or variable, and any desired power output.

Applications include research, development and production testing of magnetic amplifiers, and any other equipment that calls for a-c power other than the conventional 60-cycle supply.



MAGNETIC contact relay.

Leonard Electric

New products of four U. S. companies represented in Canada by Leonard Electric:

From **Airpax Products** there's a miniature, hermetically-sealed AC and DC circuit breaker, an expanding line of magnetic amplifiers and a magnetic frequency detector.

From **G-V Controls,** a new type of instant reset thermal time delay relay which is said to overcome the need for allowance of reset time.

From **Globe Industries** a range of miniature motors as well as various motors developed for special applications.

From **Hetherington** a wide range of switch light combinations showing variations in contact arrangement as well as the isolated and non-isolated lamp circuits and types and colors of lens available.

Stark Electronic Sales

A new portable tube tester, dynamic mutual conductance type, designed for all electronic servicing and engineering purposes. Features include rugged construction and rubber-sealed case.

Another new item is a Canadian VTVM kit, which is claimed easy to build and designed for many years' service.

Filtron

Pre-engineered and pre-assembled radar transmitter components claimed to provide outputs meeting reasonable performance needs of radar systems using a hydrogen thyratron tube while greatly decreasing weight and volume.

The use of these new component packages are expected to eliminate difficulties encountered when pulse-affecting components are brought unmatched from different sources.

S. A. Armstrong

A new technique for communications signalling. It is predicated on the use of vibrating reeds (or tuning forks) as absolutely reliable mechanical listening devices.

Each acts as a very narrowband filter and is basically unaffected by atmospheric conditions and general electrical noise in the atmosphere.

Company also plans to introduce two additions to its own line of materials handling equipment. One is a foot-operated hydraulic portable elevator, the other a foot-lift hydraulic pallet truck.

Canadian Admiral

Radar equipment used by police for checking speed. It is supplied with a graphic recorder as an optional extra. Signal source is a 2455 megacycle transmitter oscillator.

Also a new design of dotbar generator.

General Radio

Laboratory standards and instruments for the measuurement of both physical quantities and systems performance.

Products for general industry include stroboscopes, noise measuring equipment, motor controls and adjustable autotransformers.

Sola Electric

Products include a group of five static-magnetic regulators for stabilizing voltage supply to electron tube filaments.

The transformers are designed for simple mounting as product components and take the place of conventional, unregulated filament transformers.

Heinemann Electric

Time-delay relays operating on a hydraulic-magnetic principle. They are made up of a magnetic coil and a core whose movement is controlled by silicone fluid.

Also on show: A new circuit breaker designed primarily for aircraft applications.

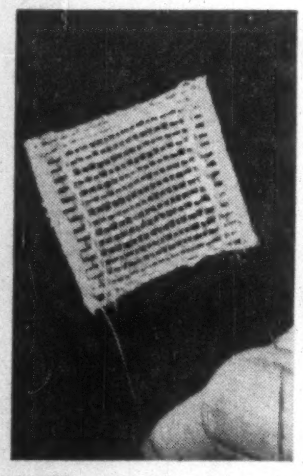
Servomechanisms (Canada)

Examples of advanced precision control equipment and instrumentation. This equipment is fundamentally based on the computation of aerodynamic phenomena and the application of aerodynamic functions to navigation, automatic flight, fire control and missile launching.

Two of the newest products will be an electro-mechanical icing detection transducer and a motor-gearhead-clutch combination.

Computing Devices of Canada

A transistorized kicksorter that is claimed by the company to be the first one commercially available in the world. It is designed and manufactured in Canada.



GLUED to a guided missile, transducer measures temperature.

The most common application of this equipment is analyzing the energy spectrum of nuclear radiation. But it can be applied to many industrial fields requiring the analysis of multiple physical events.

Also on display will be a long range navigation system for use in aircraft. It is coupled to an integrated tactical display designed primarily for the RCAF's Argus.

Designed and manufactured by CDC, it provides the navigator with a continuous and co-ordinated picture of the tactical situation, as well as the aircraft's ground position in longitude and latitude.

National Carbon

For the first time in Canada, a new solid electrolyte battery only one inch long and one-third of an inch in diameter.

It is claimed to have a theoretically infinite shelf life

(Continued on page 61)

FLIGHT AND WEAPONS simulator used for training RCAF crews is being adapted by Canadian Aviation Electronics, Montreal, for civilian pilots' use. Cockpit (right) is used with recording instruments and a computer.

ANNOUNCEMENT

New Appointments

JEAN P. BOUSQUET

LIONEL J. CREVIER

Announcement has been made by the President, Col. W. E. Morgan, O.B.E., M.C. and Bar, of the appointment of Mr. Lionel J. Crevier as vice-president and director of Morgan, Ostiguy & Hudon Ltd., and director of Morgan & Co. Ltd. At the same time Col. Morgan announced that Mr. Jean P. Bousquet has been named director and secretary-treasurer of Morgan & Co. Ltd., and director of Morgan, Ostiguy & Hudon Ltd.

Both are well-known personalities in the financial world.

ANNOUNCEMENT

TPF&C

C. F. FRETZ, JR.

The Directors of Towers, Perin, Forster & Crosby (Canada) Ltd. are pleased to announce that Mr. C. F. Fretz, Jr., has become a resident member of the employee benefit consulting staff in Montreal. Mr. Fretz was formerly associated with the firm's U. S. affiliate although his responsibilities for the past few years have been concentrated in Canada.

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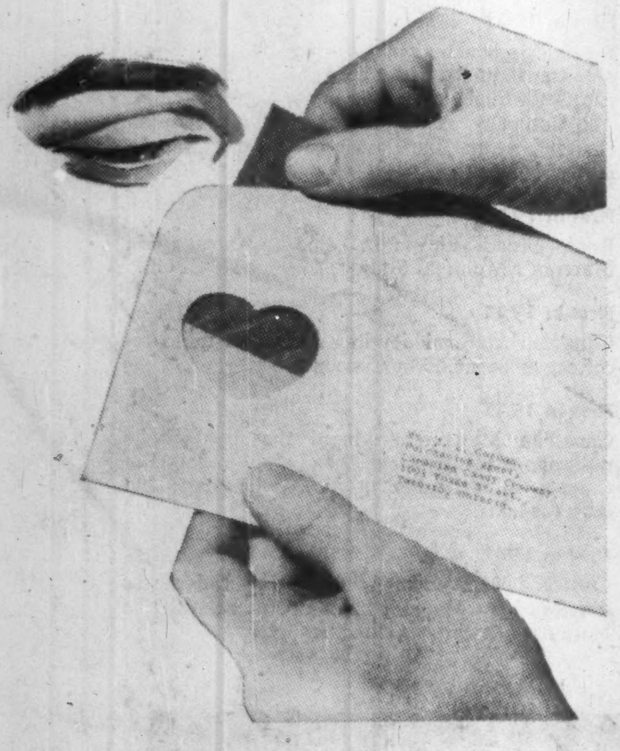

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Something dramatically practical has happened to Window Envelopes with this Gage Teaser, direct mail development. Once more Gage has come up with an off-beat, on-the-beam idea that can pay off for you in added interest and increased returns.

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New Devices on Show

(CONTINUED FROM P. 60)

when not in use and to give up to several decades continuous service in such applications as maintaining a charge on capacitors in electronic circuits.

It is designed so that it cannot leak or freeze and yet maintain a constant voltage within the range of —70 deg. to +170 deg. F.

The company is also showing a tiny, gold-plated battery used to power a unique electric wrist watch. With a nominal voltage of 1.5 volts, the battery is designed to run the watch for more than a year.

It is less than ½ in. in diameter and ⅛ in. high.

Burndy Canada

Company has developed a tap connector for shielded or coaxial cable that is claimed to be the fastest method of making such connections.

It's made up of a one-piece combined inner and outer ring with nylon insulation. The insulation is color-coded and designed to prevent chafing of wire in tight locations.

Burroughs Adding Machine of Canada

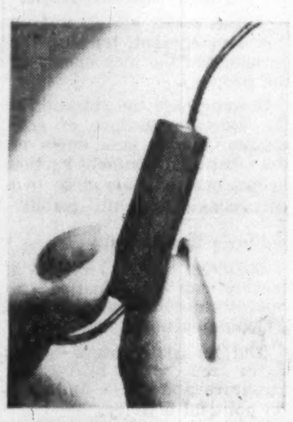
Equipment for electronic data processing, with particular emphasis on the ElectroData 101 desk-size digital computer.

This is a low cost, flexible system designed to fill the middle field of computation. It features "pinboard" programming.

ElectroData is a division of Burroughs Adding Machine of Canada.

The electronic tube division of the company will be showing beam switching tubes, numerical indicators, decade counters and optimeters.

The numerical indicators are claimed to be the only all-electronic indicators currently available in the electronics industry. The optimeter is a transfer-storage counter designed to count high-speed information and sample it at lower speed without loss of information.



HALF cigarette-size battery for low-current electronic circuits.

Ferranti Electric

An airline reservation system developed for TCA using the company's "Business Transactor" information input device which visitors will be able to use to make mock reservations. It will be linked with the University of Toronto's computer.

A film will illustrate the company's work on computer control of machine tools.

Other equipment will include VHF receiver, contamination meter, a magnetic drum, high-speed paper tape reader, read-write heads, delay lines and printed wiring packages.

Tektronix

A new precision instrument for tracing characteristic curves for both PNP and NPN transistors on the face of a cathode-ray tube. It has a 10 amp. collector supply and a 2.4 amp. base supply.

Other new products include a dual-beam oscilloscope and a rack-mounting oscilloscope.

Pye Canada

The first concentrated display of Pye FM communications equipment, incorporating many new principles in both design and construction.

A demonstration of industrial television will use a specially constructed prism which will aid the camera in picking up a microscope's magnification and relaying it to a TV screen for public view.

Other items on show will include a microprojector, with magnification up to 5,000 diameters at 40 ft., the Pye-Wayne Kerr "in situ" bridge for components wire in circuit and the Pye-Provost & Proctor 25-watt amplifier with remote control head.

T.M.C. (Canada)

Single sideband equipment to meet the growing demand for space in the frequency spectrum. It includes a line of linear amplifiers and single sideband exciters designed to provide communication in almost any mode of operation required.

Also an antenna multicoupler for VHF and UHF radio to eliminate the multitude of antennas needed for multichannel operation.

Cdn. Marconi

A new all-electronic selector for mobile radio telephone systems, replacing conventional electro-mechanical devices. Main features are reduced size, weight and cost.

Cdn. Applied Research

Main items will include an instrumentation camera, the Gamble stereo plotter, an automatic film processor, ice detection systems, station magnetometer and the R-Theta navigational computer system.

Wind Turbine of Can.

Towers, antennae and antenna systems, insulated and non-insulated. Also featured will be a new Rhombic antenna dissipation resistor designed to provide accurate match to the Rhombic and dissipate 15 KW RF power suitable for operation on 30 kw transmitters.

Electronic Instruments (Can.)

A range of instruments for use in atomic energy and pure research. Some are designed for measuring extremely low currents and voltages and high resistance.

Belden Manufacturing

Square-head design spools of electronic wire and cable, a new polyurethane film-coated magnet wire and Teflon-insulated hook-up wire.

The magnet wire, claimed to solder consistently at about 750 deg. F., is particularly designed to maintain insulation resistance in the presence of moisture.

General Instrument—F. W. Sickles of Can.

A newly-developed television tuner, to be produced in Canada shortly. It is less than half the size of older models.

Also on show will be color TV components, the new 110 deg. deflection systems, K-trans, micamold capacitors, silicon diodes and components for a wide variety of electronic equipment.

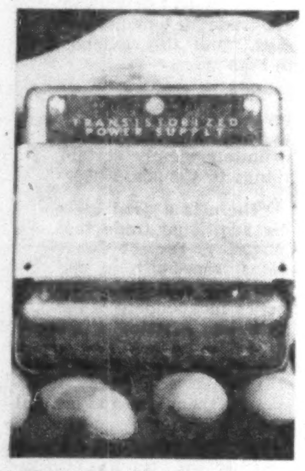
John Herring

A product of the U.S. firm **Stevens-Arnold Inc.** This is a new line of DC-AC choppers designated as frequency doublers because they multiply the 60 cps excitation frequency and their contacts generate a 120 cps square wave.

Paisley Products of Canada

Memory frames, the heart of today's high-speed electronic computers, made in the U.S. by **General Ceramics Corp.**

Depending on the size, each memory frame contains from many hundreds to many thousands of rings of pressed ferrite, all having rectangular hysteresis loops. These are wired into a matrix so that each ring is accessible separately and at random to selective electrical impulses.



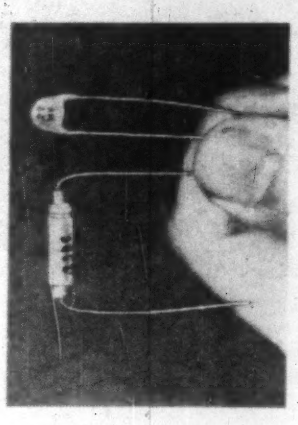
TRANSISTORIZED power supply for two-way radio.

Paisley Products is the Canadian representative of a number of other electronics firms.

Precision Electronic Components

The most important products of this company are variable composition resistors of miniature size. Developed in Canada, they are now partly produced also in the U.S. under license.

One of the resistors is of only half-inch diameter and another is three-quarter inch. The larger one is said to stand up to two watts at 70 deg. C. ambient temperature, showing only the minimum change after 1,000 hrs.



NEW micro-miniature disc capacitor for transistor circuitry.

Tecneek Associates

Such items as instrument balls in stainless steel and nylon, precision gear blanks, and flexible couplings, oil-less bearing differentials, are among the more than 4,000 different instrument components supplied by the company.

The company handles the products of **PIC Design Corp.** in the U.S.

Hysol (Canada)

There have been some spectacular developments recently in the field of insulation, especially in the uses of epoxide materials.

Hysol, which expects to develop many new alloys using epoxies in the near future, will be displaying the present range of epoxide compounds.

Sealectro

Some 800 different types of stand-offs and feed-throughs in miniature, sub-miniature and micro-miniature sizes, as well as breakaway connectors, taper-pin receptacles, miniature test-point jacks and plugs.

All the products are based on Teflon insulation, one of Du Pont's tetrafluorethylene resin materials that make it possible to provide press-fit terminals.

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ANNOUNCEMENT

DOW CHEMICAL APPOINTMENT

DR. J. R. JOHNSON

John L. Smart, Manager of Development, Dow Chemical of Canada, Limited announces the appointment of Dr. J. R. Johnson to the Market Research Department, Sarnia. A graduate of the Ontario Agricultural College, Guelph, Dr. Johnson obtained his Ph.D. in marketing and Business Management at Cornell University. Prior to joining Dow Canada Dr. Johnson was engaged in similar work at The Dow Chemical Company, Midland, Michigan.

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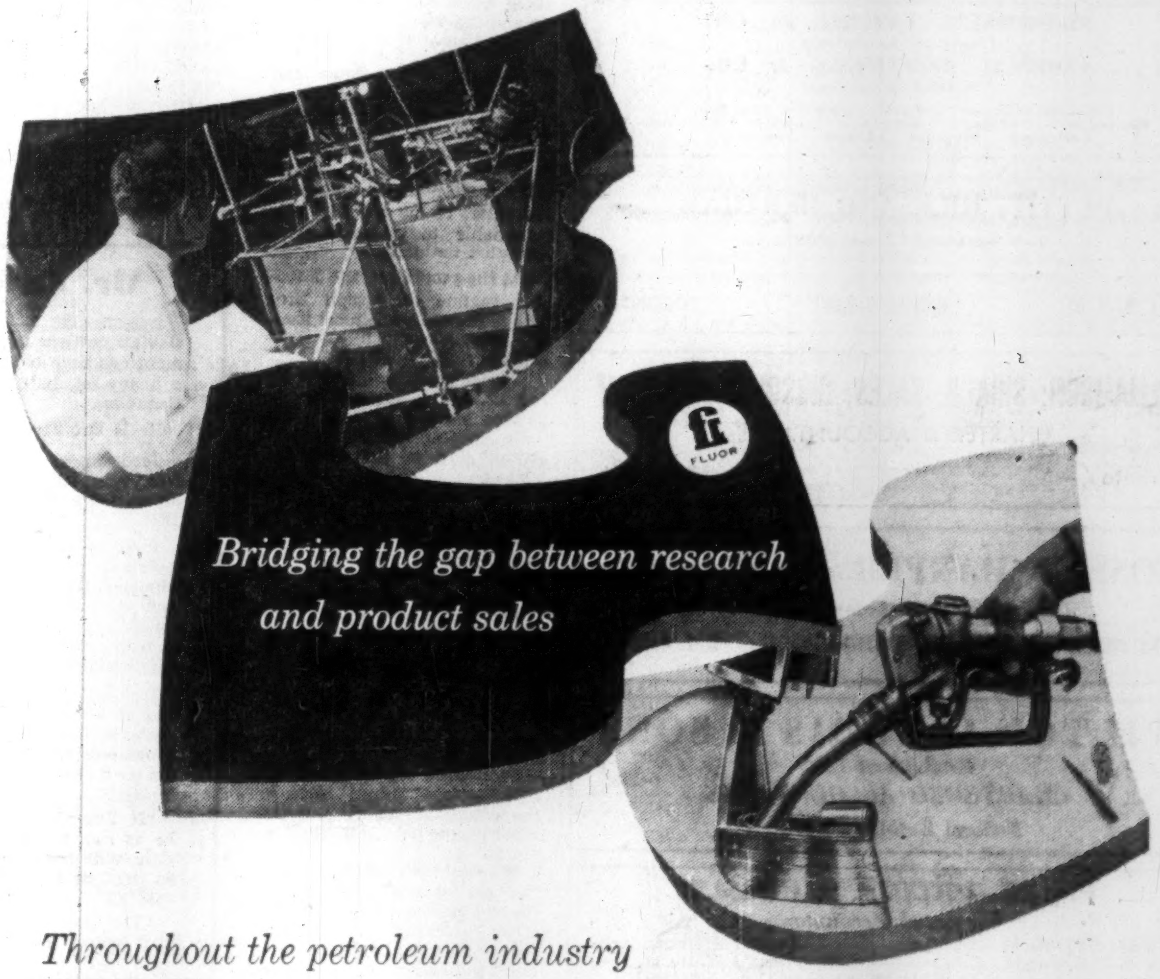
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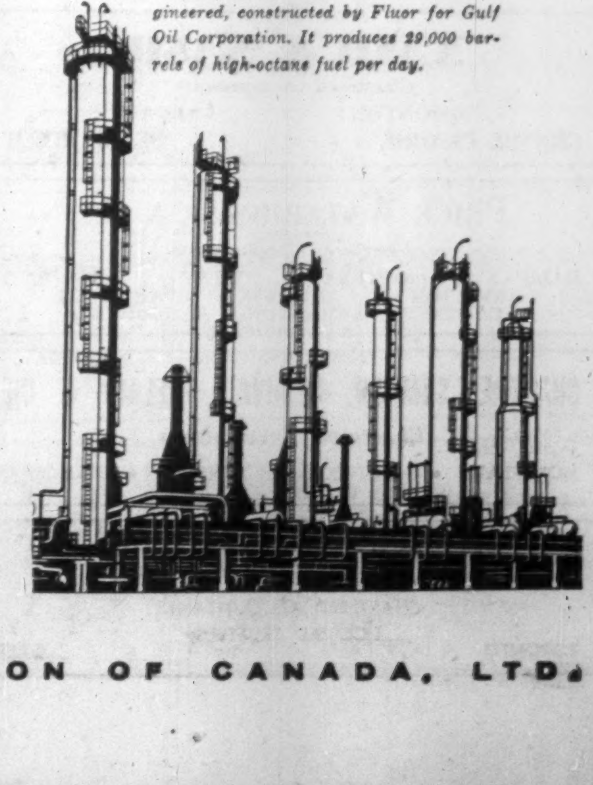

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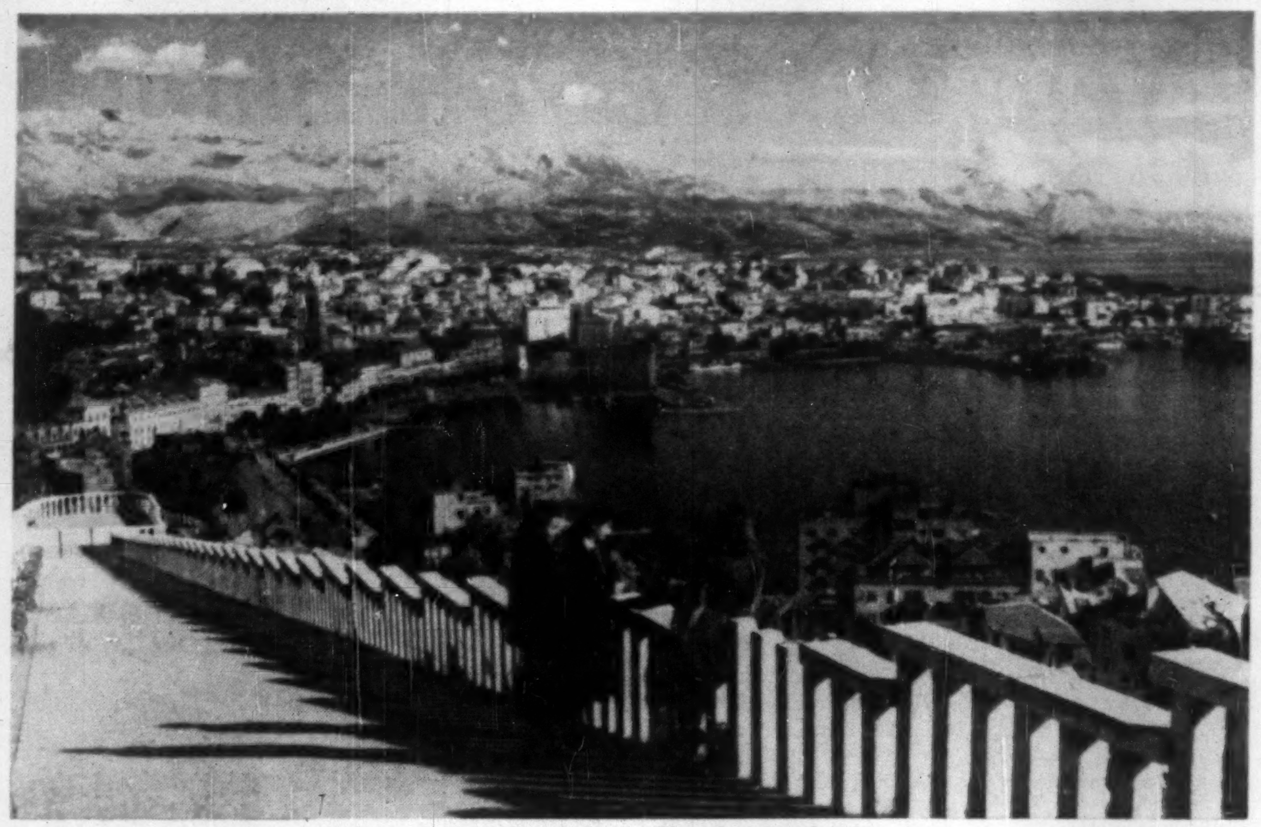

SCENIC SEAPORT of Split, on Yugoslavia's Adriatic coast.

Yugoslavia's Balancing Act

Walks a Profitable Tightrope

By DONALD R. GORDON

BELGRADE — Yugoslavia is a country worth knowing about whether you're interested in politics or a strictly business approach to life.

From this Adriatic nation of 16 million are coming ideas that may spell out a workable method of East-West co-existence, methods that, stripped of ideology, offer some interesting management suggestions, and goods and markets that could be exploited for your benefit sooner than you think.

The biggest promise lies in Yugoslavia's tightrope trip along the fence between Russia and the West.

Here's why:

- **Yugoslavia is serious and successful** with its policy of national communism—alone in the communist world, Yugoslavia isn't promoting the idea of world revolution, is pressing for recognition by other red rulers of the fact that it is reasonable to co-exist with capitalist nations.

- **At the same time, the Yugoslav regime** of Joseph Broz Tito is probably the most firmly established in Eastern Europe.

Shrewdly, Tito made sparing use of a mailed fist in gaining power.

He wiped out opposition groups such as the Chetniks, Volksdeutsch and royalist factions almost immediately after the war with a mixed program of execution, exile and imprisonment.

Since then, with no organized groups left, he has been able to allow a wide degree of individual liberty.

Helping too, has been a well-administered recovery program (with hefty Western aid) and canny concession to popular wants, such as the present flood of consumer goods being allowed into the country.

Yugoslavia stands high in the estimation of all but the wholly puppet satellite regimes.

Her domestic success story has encouraged most of the limited concessions granted by other satellites so far and stands as a challenge for further loosening of tight ties with Moscow.

Her international coups—reflected in the steady flow of both Russian and Western aid and trade, and in Russia's inability despite repeated efforts to make her toe the satellite line, have encouraged the nationalist elements that make up a large chunk of communist support.

Respect, Admiration

Particularly in the vital Far East, Yugoslavia has earned respect and admiration.

What her leaders propose is listened to—often with closer attention than the Moscow line.

Leader Tito is moving steadily to centre stage as the mediator between Moscow and Peking, between East and West and between the neutral nations and the committed blocs.

"We're a living example that co-existence can work," a Yugoslav diplomat told **FP**.

"And by that we don't mean the kind of co-existence that is being preached by East or West."

The idea takes on extra importance now as a result of the Kremlin shakeups of the last few months.

Rockets notwithstanding, most observers now expect that the Soviet Union will press hard on a soft line toward the West.

In the face of steady Yugoslav pressure through the whole communist world, this soft look could well lead to real easing of cold war tensions.

▶ **Possibility**: A step-up in trade.

Already several U. S. and probably one Canadian firm are shipping through Yugoslavia to the satellite countries.

They are not doing too well for payment yet, but say they are building up a fund of goodwill and long-term markets that make the venture worth while.

▶ **Possibility**: Increased exchange of ideas and proposals.

Yugoslavia has long been a two-way window through the Iron Curtain.

In the last few months an increasing number of diplomatic representatives from both Eastern and Western countries have been accredited to the Belgrade capital.

Observers say there is a good chance that this may be the prelude to hard-facts negotiations on specific problems.

▶ **Probability**: Balkan stability.

For the first time in centuries the troubled minorities of the Balkans are living and working in harmony in Yugoslavia.

If nothing else, it removes a potential trouble spot. And the firm neutral line followed by Tito holds the hope of establishing a buffer zone in a key NATO area.

Significantly too, Yugoslavia's "Slav" movement neatly counterbalances Russia's long-term efforts to promote a Pan-Slav movement as a front for her Western expansion.

The big question has been what happens when Tito dies.

Indications now are that if the rugged Yugoslav ruler lasts another five years, the transition will be fairly easy.

Here's the theory: Already dissident communists such as Milovan Djilas have pushed a moderate line, closer to socialism than orthodox communism.

Following these trail blazers, it is expected that, secure in his power, Tito may go as far as to allow a second communist party in the state—the beginnings of a two-party system.

"When that happens, Yugoslavia will be three quarters of the way along the road to a democratic government," one diplomatic observer told **FP**.

"As we have seen it here, the regime already allows an astonishing degree of individual freedom, and it really is a short step to ultimate democracy."

The basis of this argument too, is also linked to the record of government in Yugoslavia so far.

Practically everyone you talk to, in and out of the party, agrees that Tito's rule has been largely in line with what the people want.

He has built new houses, although there is still a shortage.

He has promoted the development of extensive heavy and secondary industry to the point where Yugoslavia is tapping a rich Middle Eastern and Far East market.

He has established and expanded schooling facilities, making them free and compulsory.

And, probably most important of all, he has worked steadily to tie the minority groups into a working federal system.

A Positive System

"This may not seem much of a problem in Canada," a Canadian Embassy spokesman in Belgrade said.

"But to bring together people who have been traditional enemies for centuries into a positive system of government, and not just an uneasy alliance of expediency, is a major achievement."

Yugoslavia represents a working experiment in socialism, and gives a fair clue of what can be expected with this kind of development.

Some yardsticks:

* * *

- **Productivity:** Still lower than Canada's per manhour, but up more than 125% over pre-war days.

* * *

- **Wages:** On a Canadian scale, the average workman in Yugoslavia earns about $60 a week. Real wages are lower, but so are living costs.

* * *

- **Industrial disputes:** As we know them, they're practically non-existent.

Control of factories is in the hands of Workers' Councils, which means that in theory the employees own their own plant.

There still are disputes, but usually on an individual basis, and never severe enough to tie up a plant.

At Zagreb, for example, Yugoslav-Canadian repatriates at the Rade Koncar works said they have seen little of the management-labor friction familiar to them in Canadian industry.

* * *

- **Bureaucracy:** It's bad. Even the most optimistic supporters of the regime admit that there are too many administrators.

(Djilas bases his dissent on this development, terming the bureaucrats the new enemy of the people.)

Helping ease the situation is the federal structure of government which cuts down on the central government parties, keeps local officials close to a surprisingly watchful public.

* * *

Here's the sum-up:

Business in Yugoslavia, largely run by so-called Co-operatives, compares well with Canadian counterparts.

The main difference is the extra red tape, heavy tax structure and strict limitation on political activity.

But if you put a roomful of Yugoslav directors in a Canadian boardroom, only their accents would betray them.

For Canada, Yugoslav government officials candidly admit they don't see too good immediate prospects for trade.

Yugoslavia is relying heavily on U. S. wheat give-aways to help her over a difficult balance of payments crisis.

Until that is solved—a five-year problem at least — the market for Canadian grain will be scanty at best.

Has Dollar Problem

On other goods, it's the usual European problem of dollars, with no likely easing in the near future.

For Canadian importers, Yugoslavia offers excellent handicrafts, but is virtually ruled out of all other Canadian markets by transportation costs.

Best bet: Long range investment in branch plants aimed at the so far untapped Eastern European market.

Already **Massey-Harris-Ferguson** has a licensed agreement for manufacture of tractors and farm implements, and there are signs of other big company investment.

Contributing too, is the fact that the country is richly endowed with natural resources, has a promising hydro-electric program, and is centrally located.

"If people in the West would realize that we are not trying to achieve a world communist revolution, then perhaps they would take a closer look at Yugoslavia and would see that it is a promising development area," one co-operative official told **FP**.

Perhaps best illustrating Yugoslavia's current position in the cold war is a Serbian joke about Tito.

Following reports of a flying saucer landing, a Slovene said: "Ah, the Americans will send aid to it."

A Croat disagreed, saying: "No, no, the Russians will help in the People's Revolution first."

But the Serb had the last word. "Nonsense," he said, "Tito will be there first—he will get an invitation for a special delegation to make a state visit."

Mr. Jardas Talks Trade

BELGRADE — Yugoslavia's postwar development has been helped by a heavy-set, balding ex-Canadian.

He is Edo Jardas.

Jardas, now in his late 50's, returned to Yugoslavia from Montreal in 1946.

First he worked as an assistant in the foreign ministry, then as a diplomat in India, and currently is president of the district council of Rijeka, Yugoslavia's busiest port.

Ironically, although he was an active LPP executive in Canada, Jardas is outspokenly in favor of Canadian enterprise methods.

"If Yugoslavs want to be as rich as Canadians, they will have to work as hard as they do," he told **FP**.

"The people here are still going easy, they have an easy-going kind of mentality.

"I keep telling them that Canada's success is a well-earned one — the kind they can get here if they try," he said.

Jardas, who says he is "regarded as a bad boy—one of those Reds" in Canada is enthusiastic about close Canadian-Yugoslav relations.

"We haven't developed our trade far enough," he says, "and this extends to both sides.

"Canada is a rich country which could supply us, and Yugoslavia can definitely supply certain things to Canada.

"There is a good basis for additional trade too: Yugoslavs respect Canadians, especially in the way they plot their own policy independent of the U. S. and Britain."

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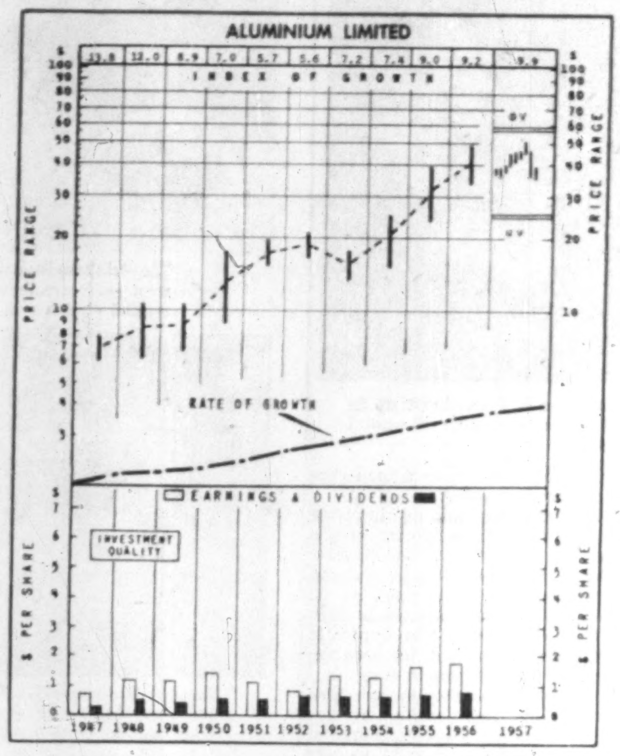
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Aluminium Ltd.

Aluminium Ltd., trading at its recent market price of \$34⅛ is 36% above UV level (\$25), would need a 64% rise to reach OV level (\$56). Price is 18.2 times 1956 earnings of \$1.85, after adjustment for stock split in May. Yield, on indicated annual dividend rate of 90c, is 2.64%. Price in 1957 has ranged between high of \$50½ and low of \$33¾.

Reduced sales volume and increased operating costs will reduce company's third-quarter earnings to a level well below earnings for the second quarter. For the first six months of 1957, earnings were 88c per share—38c in the second quarter and 50c in the first quarter.

The reduction partly reflects the Arvida, Que., strike, which led in turn to a 10¼% fall-off in sales—to \$97.3 million in April-June of this year from \$108.5 million a year earlier.

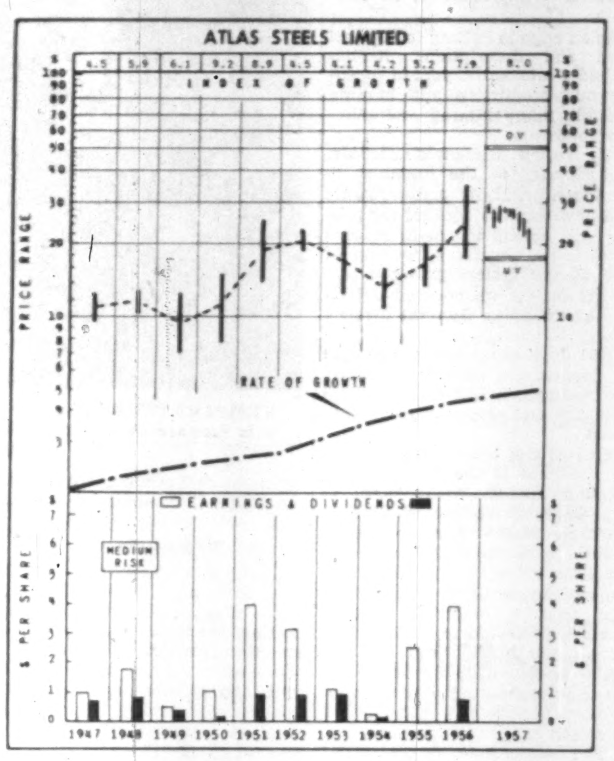
The strike added to the cost of sales in the second quarter because alumina for other Quebec smelters which had been supplied by Arvida had to be obtained elsewhere. But it had little impact on sales, because company drew on inventories and deferred some deliveries.

Strike settlement will increase wage bill by \$35 million over the three-year contract life. Present production schedules call for prompt reactivation of Arvida smelting facilities, but it will take several weeks before operations will be normal. There is further cost pressure in start-up because two or three times the normal labor force is required during this period compared with normal operations.

Company increased its price of pig to the U. S. by 1c per lb. Aug. 1. On the basis of annual shipments of about 200,000 tons, allowing for foreign exchange (using 5% rate) and income taxes of 47%, this would increase earnings by 7c per share on the approximately 30.1 million shares outstanding.

Aluminum Co. of Canada, whose accounts are consolidated with those of Aluminium Ltd., had a net profit of \$19.9 million in the first half of 1957, compared with \$16.6 million in 1956.

ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.



Atlas Steels

Atlas Steels Ltd., at recent market price of \$18½, is 3% above UV level (\$18), could rise 170% before reaching OV level (\$50). Price is 4.7 times 1956 earnings of \$3.92 per share. Yield is 6.76% at indicated annual dividend rate of \$1.25 per share. Price in 1957 has ranged between high of \$29¾ and low of \$18½.

Net profit for the first six months of 1957 was \$1,579,000 or \$1.46 a share, down 27% from \$2,175,000 or \$2.54 a share in first-half 1956. Sales, however, rose by 14%, from \$21.5 million to \$24.6 million.

For the three months ended June 30, net income of \$529,000 was 54% below that of \$1,150,000 in the second quarter of last year.

Sales in the third quarter are understood to have been lower, both in tonnage and value, than a year ago. In addition to the usual summer vacation plant shutdown, factors included lay-offs in the automotive manufacturing industry during model change-overs, and reduced activity in aircraft production. Both of these industries are major users of Atlas' specialty steels.

Demand for stainless steels has been lower in recent months as customers continue to reduce their inventories, but an upturn in orders is expected.

Sales of strip have maintained a high rate throughout the summer, and demand appears to be continuing strong. Production capacity of the strip mill is being expanded, with the new facilities coming into operation this fall.

Prices of several product lines were increased, and some reduced, in August, following boosts in prices paid for some supplies and in company's wage schedule.

Atlas has acquired a 30% equity interest in 75-year-old **Usines Gilson S.A.,** La Croyere, Belgium. The Belgian firm will expand its output of specialty steels to include Atlas brands and qualities.

A joint sales subsidiary, **Atlas Gilson Steels S.A.,** will be organized to handle product distribution and service.

ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Commonwealth. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry. Per share earnings are up 213% over 1937-47 and 229% over 1947-56.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively, as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MEXICO TRAMWAYS. CO., Toronto, net profit of \$430,368 for year ended June 30, 1957 was 5.4% lower than previous year's \$454,875.

Valuing securities at cost, company's net worth at year end was \$3,304,805, an increase of \$430,368 over June 30, 1956. Valuing securities at market, company's net asset value amounted to \$4,366,264 (\$3,381,529 a year earlier), or \$16.46 (\$12.75) per share.

The increase in value of \$3.71 per share was due to \$1.62 earnings per share for the year, and \$2.09 unrealized appreciation in value of the company's portfolio, says President W. E. P. DeRoche.

Profit from sale of investments amounted to \$371,955 and income from investments amounted to \$81,697. Administrative and other expenses amounted to \$23,284.

Company adhered to its policy of investing its assets in diversified international securities. Up to July 1, 1957, it elected to be taxed in Canada as a foreign business corporation, and was precluded in principle from investing in Canadian securities.

As of July 1, 1957 company ceased to claim this privilege. Directors consider it desirable to invest in Canadian securities, particularly mining securities.

Previously management was entrusted to **Caribbean Management Co.** of Curacao, N.W.I., an affiliate of **Heldring & Pierson, Pierson & Co.,** of The Hague, The Netherlands. To facilitate matters, company incorporated **Mextram N.V.,** a company formed under the laws of the Netherlands West Indies and resident in Curacao.

As a wholly-owned subsidiary, it will in future invest its assets in non-Canadian securities. Substantially all company's then investment portfolio was transferred to Mextram N.V. on June 28, 1957 at cost. Managing directors of Mextram N.V. were chosen from executive personnel of Caribbean Management Co. N.V. in Curacao. **Model, Roland & Stone** of New York and London continue as investment advisers to parent company and to Mextram N.V.

Distribution of investments at June 30, 1957 was as follows:

Category	Cost of securities held \$	Market Value \$
Mining	415,166	455,375
Oil and gas	536,638	1,083,720
Utilities	209,086	223,125
Foods	132,079	118,512
Miscellaneous Ind.	498,509	494,447
Chemicals	319,358	643,000
Investment Cos.	75,844	75,844
Transportation	362,950	517,800
Real Estate & Land	76,774	76,040
	2,626,404	3,687,863

Domicile of Issuer	Cost of securities held \$	Market Value \$
U. S. and Canada	1,133,551	1,340,331
Central & South America	714,165	1,245,222
Sterling Area	564,602	879,185
Continental Europe	209,086	223,125
Total Investments	2,626,404	3,687,863

INCOME ACCOUNT*

Years Ended June 30:	1957	1956
Inc. from invests.	\$81,697	\$61,556
Prof. sale of invests.	371,955	403,349
Total income	453,652	464,905
Less: Expenses	23,284	10,030
Net profit	430,368	454,875

*Expressed in U. S. funds.

Earnings per Share and Dividend Record:		
Common: Earned	\$1.62	\$1.71
None paid.		

CONDENSED BALANCE SHEET*

As at June 30:	1957	1956
Cash	\$539,583	\$546,935
Accts. rec.	153,805	1,514
Invests. at cost†	2,626,405	2,352,123
Total assets	3,319,793	2,900,572
Accts. pay.	14,988	26,135
Capital stock	26,531,200	26,531,200
Deficit (as at June 30, 1953)	24,795,069	24,795,069
Surplus (after July 1, 1953)	1,568,674	1,138,306
†Market value	3,687,863	2,859,216
*Expressed in U. S. funds.		
Net assets per sh.	16.46	12.75

Bearings

R. & M. Bearings Canada Ltd., Montreal, net profit of \$71,376 for year ended June 30, 1957 was 9.6% higher than previous year's \$65,103.

Sales for year were a record.

Company has rented additional space in Montreal and Toronto to provide needed warehousing facilities, says President H. Little.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Gross trade profit	\$558,527	\$485,024
Net earnings	131,355	118,356
Less: Deprec.	6,779	7,453
Income tax	53,200	45,800
Net profit	71,376	65,103
Less: Cl. A. divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	55,776	49,503
Earnings per Share and Dividend Record:		
Class A†	\$10.20	\$9.30
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	10.61	9.57
Class B‡	10.38	9.33
Paid	1.20	1.20

†Before (‡after) participation.

*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	\$52,873	\$38,435
Accts. rec. less res.	383,598	354,881
Inventories	440,812	376,547
Total curr. assets	877,283	769,863
Prepaid exp.	4,320	4,027
Fixed assets*	47,924	52,863
Total assets	929,527	826,753
Accts., etc., pay.	300,922	244,650
Taxes pay.	26,198	35,472
Total curr. liabs.	327,120	280,122
Capital stock	10,000	10,000
Earned surplus	592,407	536,631
*After depr. of	55,245	52,258
Working capital	550,163	489,741

Mining

GIANT YELLOWKNIFE GOLD MINES had net profit of \$1,011,072 equal to 25c a share for year ended June 30, 1957, an increase of about 20% over net profit of \$837,562 equal to 21c a share the previous year.

Pilot plant tests on a method of retreating the calcine residues indicate a substantial amount of gold now being lost in residues can be recovered, President A. J. Anderson says.

A plant designed for this process is being installed and should be operating late this year, although company does not consider this method a final answer to the metallurgical problems, he says. The research program is being continued.

First full year of operations for the new cyanide plant treating flotation tailings resulted in recovery of 6,943 oz., General Manager M. K. Pickard reports.

Despite metallurgical difficulties, the mill treated a record number of tons and produced a record amount of gold, he says. During the year, extraction suffered as the percentage of refractory ore in the mill feed continued to increase.

Over-all recovery for the last six months of the fiscal year was 73.67% as against recovery of 77.4% for the whole year.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Production	\$6,458,232	\$6,295,301
Less: Oper. exp.	4,245,050	4,295,760
Oper. profit	2,213,182	1,999,541
Add: Est. Cost-Aid	105,000	120,000
Prof., invest. sale	2,858	47,527
Misc. income	49,043	23,692
Less: Deprec.	953,370	946,807
Shaft sink amort.	289,228	333,468
Outside explor.	61,413	24,923
Income tax	4,000	......
Dom. Govt. roy.	51,000	48,000
Net profit	1,011,072	837,562
Less: Divds.	600,000	1,200,000
Deficit	411,072	362,438
Earned per Share	\$0.253	\$0.209
Paid	0.15	0.30
Shares o/s at Dec. 31:		
Common, \$1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash & bullion	\$941,691	\$949,054
Accts. etc., rec.	63,166	42,297
Est. Cost-Aid	29,492	148,975
Govt. bonds, cost	992,572	1,393,217
Commercial notes	896,030	......
Stores	1,840,259	1,660,885
Total curr. assets	4,763,210	4,194,428
Def. dev. chgs., etc.	1,448,379	1,739,744
Mining claims	1,200,500	1,200,500
Bldgs. & equip.*	2,417,712	2,827,280
Townsite land	9,147	9,302
Total assets	9,839,148	9,971,254
Accts., etc., pay.	964,750	907,928
Divds. pay.	......	600,000
Total curr. liabs.	964,750	1,507,928
Capital stock	6,637,276	6,637,276
Earned surplus	2,237,122	1,826,050
*After depr. of	8,057,832	7,167,788
Working capital	3,798,460	2,686,500

OPERATING STATISTICS

	1957	1956
Tons milled	309,673	297,582
Average recovery	\$20.86	\$21.15
Ore reserves, tons	3,140,000	3,530,000
Grade (\$35 gold)	\$27.65	\$27.30

HUDSON BAY OIL & GAS CO., Calgary, shares have been listed for trading on the Toronto Stock Exchange. There are 25 million shares, \$2.50 par, of which 16 million shares are outstanding. Transfer agents are Montreal Trust Co. in Toronto, Calgary and Winnipeg, and Guaranty Trust Co. of New York, New York. Ticker abbreviation "HBO" mining and oil commissions apply.

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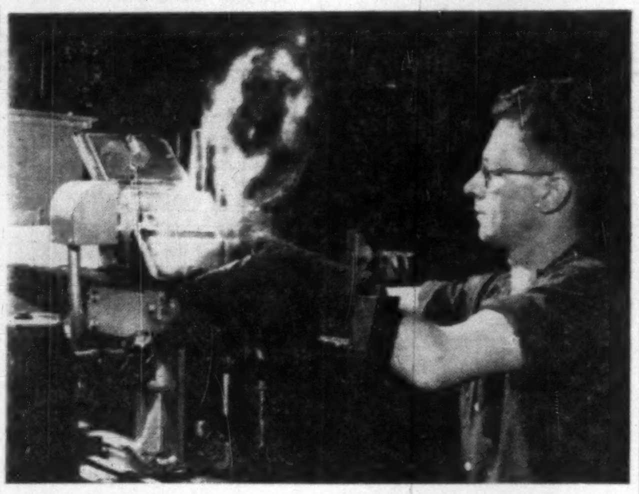
Man-Made Diamonds?

Carbide Process Has New Aims



TEMPERATURES of up to 2,700 degrees F are built up in this furnace to sinter cemented carbide to near-diamond hardness.

The producers call it the "hardest metal made by man."

In shells during World War II, it is credited with stopping the German Tiger tanks at El Alamein.

As an edge to cutting tools of all sizes and descriptions, it has played a substantial part in speeding our production and making possible many mining and other developments.

It's called cemented carbide, second only to the diamond in hardness. And its achievements and new potentialities for the process are among the main reasons behind the current expansion of one of the fastest growing segments of the many-sided activities of **Canadian General Electric Co.**

But with other producers both in Canada and abroad competing for markets, it is a line in which research and efficiency go hand in hand.

One of the latest developments in the field is the new and expanded manufacturing plant of the Carboloy section of CGE in western Metro Toronto, which claims to be the largest producer of cemented carbide in Canada.

Carboloy is CGE's trade mark for what is basically tungsten carbide cemented together with a cobalt-rich binder, and the new plant produces 18 grades which go into tools for use in the mining, construction, metalworking, woodworking and other industries.

The mining industry is C. G. E.'s largest consumer using a variety of sizes of carbide rockpit inserts. And it's claimed that in many locations in the Canadian Shield—the hardest rock in the world—these rockbits will drill more than 200 ft. as compared to two ft. with a similar steel bit.

Possibilities of Process

But one of the spurs to the present expansion was the entry by the Carboloy section early last year into nuclear fuel development work.

This process calls for the same approach as does the production of Carboloy — compression under pressure and sintering under tremendous heat—and results in the production of uranium oxide pellets suitable for fuel in nuclear power reactors.

What's ahead for the metal and the process offers even wider possibilities. Vice-president and general manager of CGE's Industrial Products Division, J. S. Keenan, and section manager W. R. Jackson, both believe new fields will open up rapidly. Here are two:

- **The Carboloy** section is following closely the development of man-made diamonds, again involving a process that calls for great pressure and heat. Experts in this field indicate it is only a matter of time before production of these diamonds for industrial use becomes a reality.
- **Another recent development** being closely watched by the section is in the field of fine particle permanent magnets constructed of particles of pure iron. These magnets are more powerful, rugged and versatile than any now in use and may well revolutionize instrument design when they reach the stage of commercial production.

To Suit the Job

CGE's production of Carboloy falls into three broad classifications. Cast iron and nonferrous cutting grades are composed of tungsten carbide and cobalt, with the cobalt varying from 3% to 25%. In general as the cobalt content is increased, resistance to wear is sacrificed but there is a gain in strength.

Steel cutting grades consist of tungsten carbide, titanium carbide, tantalum carbide and cobalt with variations made to suit the matching of any given class of steel. Tantalum and titanium carbides are added to increase the red hardness of the materials and to resist the cratering action of the steel chips as they curl back from the cutting edge of the tool.

Percussion grades composed of tungsten carbide and cobalt are used mainly in the mining industry for blast hole drilling and in the manufacture of various types of stone chisels.

Getting these powdered mixtures of carbides and cobalt into usable form is an intricate process of pressure and heat.

Tungsten has a melting point of 6,150 deg. F for steel and cannot be readily melted or worked as can iron and steel. The powders are all very fine—much like face powder—and because of this 1-2% paraffin is added to facilitate pressing.

Pressure and Heat

The powders are pressed to the desired shape at 10 to 50 tons per sq. in. The pressed shapes are then passed through a hydrogen atmosphere furnace at 1,300 deg. F to drive off the paraffin and any other volatiles prior to the final sintering or heating operation.

The sintering is also carried out in a hydrogen atmosphere or in a vacuum. During this final sintering operation, the cobalt binder approaches the melting point, increases the cohesive forces and causes the material to shrink to its theoretical density. After that, it can only be shaped further by means of diamond or silicon carbide grinding wheels.

In 1950, the mining industry heralded the development of the carbide rockbit as the greatest single advancement in mining equipment for the previous 50 years. It enabled miners to drill blast holes faster, use dynamite more efficiently, and decrease the cost per ton of broken ore.

Uses in construction are also developing fast while, in the metal working industry, scores of cutting tools for a wide variety of purposes have been developed.

New Developments

The continuous need for improved cutting tool performance, particularly by the aircraft industry, has led to the development of tougher and more wear resistant carbide grades during the past five years. CGE's most recent development was the introduction of a new series of vacuum sintered steel cutting grades. By vacuum sintering, it is possible to increase the cutting edge strength of carbide tools and meet the demand for tools that will economically shape the higher alloy steels.

One of the latest developments designed to assist the metal working industry is the machinability computer. This is an engineering tool of value when setting up new jobs, for evaluating new or existing metal cutting practices and equipment, and as an aid to increased productivity through the modification of existing metal cutting variables.

Nineteen machining variables such as cutting speed, feed, tool life, metal removal rate and horsepower can be accurately determined through the use of the computer.

CGE started importing carbide tools into Canada from the U. S. in 1927. Manufacturing started here three years later and during the war, in expanded premises, the company activities in this field were mainly concentrated in the manufacture of tools and dies for munition production.

Since then, growth of the section has been rapid and the new premises at Lansdowne Avenue, Toronto contain 34,000 sq. ft. This year, the new plant will produce more than double the volume of Carboloy than it did at its wartime peak.

CPA Opens New Air Service To Win the Chilean Market

Special Correspondence

BUENOS AIRES — Canada's attempt to capture a bigger slice of the booming Latin American air-travel market took another big step forward this week when **Canadian Pacific Airlines** opened a new service between Lima, Peru and Buenos Aires.

It replaces the non-stop, 7½-hr.-direct flight.

It takes the DC-6-B six hours to fly from Lima to Santiago the capital of Chile and another 2 hrs., 40 min. from Santiago to B. A.

The Argentine government strictly controls the number of passengers who can fly on foreign airlines between Argentina and Chile. In most case. the passenger load is limited to seven.

This does not affect the number of passengers going by foreign airlines through Chile to destinations further north.

According to A. R. Campbell, regional manager of CPA — with headquarters in Mexico — the opening up of operations in Chile is "a demonstration of the faith that South America has in Canada and CPA.

"At the present time many Chilean businessmen are connecting up with CPA at Lima. There are also a considerable number of passengers flying in from the north who have business in Chile before going on to Argentina. It is for these travelers that the service will cater," he said.

A new CPA office in Buenos Aires is situated on fashionable Cordoba right in the city centre and is an impressive affair decorated in rich colors and plush fittings. Previously the company occupied temporary premises at the **BOAC** office.

The attractive manager's office is occupied by J. Bradley who initiated many of the ideas which have been incorporated in the design. There is also a publicity office and an accounting department.

In Oct. 1953, CPA extended its service from Mexico to Lima. But it was not until June 1, 1956 that it put its B. A.-Lima service in operation.

"Traffic is increasing all the time. Since last year it has gone up over 100%," said Bradley. "There has been a gradual increase in the number of passengers going to Canada, though Mexico is still the principle destination.

"Many South American businessmen choose CPA because of its direct service to the Orient," he says. "It cuts nine hours off the traditional route through Honolulu and Wake Island."

Selling Canada is the most important job at the CPA, B. A. office. Since it opened its doors, there has been a significant increase in the number of Argentines enquiring about Canada and what it has to offer.

3M Organizes Six Divisions

Growth of **Minnesota Mining & Manufacturing of Canada Ltd.** (London, Ont.) and the diversity of its products have necessitated organization of its operation and administration on a divisional basis.

Accordingly, the company has organized its operation, in six teams, each concentrating on a specific group of products; each under a manager responsible for production, sales and profits of his division.

Managers of operating divisions, and managers of essential services form a management committee, responsible for the company's over-all success.

Operating divisions and their respective managers:

Abrasives, adhesives and coatings, J. N. Davis;

Reflective and printing products, H. J. Goodman;

Electrical products, R. T. Todd;

Thermo-Fax products, H. Hallworth;

New products, A. A. Hesketh;

Tape and related products, J. V. Powell.

"Load the complete order, fellows!" Men get "go ahead" from office for an immediate shipment — message received over talk-back loudspeaker (under roof) to which men can respond without even stopping work.

"How's the shipment coming along?" enquires Don Neate over Bell Loudspeaker Intercom while holding customer on telephone line.

Mr. M. A. Cook, Office Manager of this modern building supply firm, calls the shop dial Intercom to find out shipping time of an order.

From our files . . .

Building supply firm says:

"No doubt about it— we operate far more efficiently with these modern Bell services!"

Millwork & Building Supplies Limited of Oshawa, Ontario, is but one of thousands of progressive Canadian companies who benefit daily from modern Bell communications for business.

To suit this company's particular setup, a system was devised which now helps them in providing the utmost in efficient service through time saved in many phases of their operations.

Why not consult Bell for advice on how YOUR company can save time and money with modern communications?

No equipment to buy, maintain or replace when it's Bell . . . Telephone our nearest Business Office now.

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The Imperial Oil representative is qualified to team-up with your men to work on your lubrication problems. He is backed by Imperial's years of experience and continuing research. Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

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ALWAYS **LOOK TO IMPERIAL** FOR THE BEST

Can They Control Health Costs?

National hospital insurance has gone beyond the point of no return, says Lawrence E. Coward, of William M. Mercer Ltd.:

- **Six provinces are ready to proceed under the terms of the Federal Government offer.**
- **For the rest, staying out of the scheme in some respects denies the citizens of these provinces the return of a sizeable portion of taxes paid to Ottawa.**

But participating provinces, he told the Canadian Pulp & Paper Association this week, are going to find hospital costs sky-rocketing and the need for many more beds growing rapidly.

One method of keeping costs under control would be a fairly heavy daily "deterrent charge" to discourage excessive use of hospitals, he suggests.

This is a digest of his address.

By LAWRENCE E. COWARD

Four provinces, Newfoundland, Saskatchewan, Alberta and British Columbia, already have provincial hospital plans, the operating costs of which are presently being borne entirely by the citizens of those provinces.

What about the other six provinces? Two of them, Prince Edward Island and Ontario, have formally agreed to proceed with plans. How long can the remaining four provinces, Nova Scotia, New Brunswick, Quebec and Manitoba stay out?

It would seem to be a difficult political decision to make—not to participate in the national plan. Whatever any provincial government's political and social philosophy may be—and whatever may be its attitude towards socialized hospitalization and medicine—how can it wilfully deny its citizens the return of a sizeable percentage of the taxes they must, in any event, pay the federal government?

Policy Decision

Once a province decides to participate it must make an important policy decision. Should it install the very generous plan provided for in the federal offer?

If it does it will receive the maximum return of federal taxes for its citizens but the plan will be one which will create a tremendous demand for new hospital beds and facilities which must be financed from municipal or provincial funds.

Or should the plan be much less comprehensive than what the federal offer allows — perhaps along the lines of what the province might have done itself if there had been no federal offer? Such a plan might, for example, incorporate a fairly heavy deterrent charge to discourage excessive hospital utilization.

If the province adopts this policy it might have a chance of controlling costs but it will be denying its citizens a good part of Ottawa's bounty.

Of the two policies I think I prefer the latter—for two reasons:

- **It is always politically possible** to increase benefits—but seldom to do the reverse.
- **It is always possible** that the federal government can be persuaded to reconsider its offer—to amend it in such a way that a provincial government is not coerced into putting in a type of hospital plan which may be contrary to its political, economic and social philosophy.

How should it be financed? Premiums or a sales tax? The premium method is fair and has the advantage of pointing out that you can't get something for nothing.

A sales tax, or an increase in sales tax, is an unpopular measure but it has the advantage of being an economical and automatic way of collecting money from **all** citizens—and the income it produces automatically increases with inflation.

There **will** be trouble—perhaps not very serious, perhaps very serious—depending entirely upon how well thought out the plan has been:

1. **Hospital costs will sky-rocket.**

2. **Hospital beds will become** scarce and citizens will have difficulty in getting admitted.

If you examine that part of the Hospital Insurance and Diagnostic Services Act which refers in an innocuous way to "outpatient services," you will see that the door is open to socialized medicine. Provision is made for doctors to become employees of hospitals and to provide many "free" services to patients who are prepared to visit clinics attached to hospitals.

I don't know what our new Federal Government's attitude is towards socialized medicine but if it is opposed to it, I think the time has come for it to say, "We are opposed to socialized medicine so long as it is substantially true that no citizen is denied adequate medicine attention by reason of his inability to pay."

What will the effect of new provincial hospital plans be on the private plans already in effect in many companies? I think these will have to be cancelled. No private plan can stand up under the competition of the generous subsidized provincial plans envisaged by the federal government's Hospital Insurance and Diagnostic Services Act.

Other Coverage

Should you provide supplementary coverage to provide the difference between ward-room and semi-private or private room care, and the cost of the deterrent charge, if any?

I would say no. The premium is not worth collecting and no great demand for it has arisen in the three westernmost provinces which have had provincial hospital plans for some years.

It must be realized that provincial governments have been placed in a very difficult position. By the very nature of the federal offer they pretty well have to proceed with generous socialized hospital (and perhaps even medical) plans, whatever their private thoughts may be about the matter.

However well-conceived the plans may be, none of them will work perfectly from the start and some will take several years to settle down.

We've gone beyond the point of no return and the offer cannot be withdrawn.

But perhaps it can and should be modified so that the receipt of the maximum "return of taxes" from Ottawa is not conditional upon the province's installation of a type of socialized hospital and medical plan which is contrary to the provincial government's political, social and economic philosophy—and a plan which it fears is dangerous.

'Seaway' Freighter Dual Trader

MONTREAL (Staff) — Next month a "Seaway ship" will slide down the launching ramp at **Canadian Vickers Ltd.**

It is the 20,000 ton Alexander T. Wood, built at a cost of $6 million for **Westriver Ore Transport Ltd.** Westriver is the Canadian subsidiary of **Wilson Marine Transit Co.** of Cleveland.

Design work was carried out by **H. C. Downer & Associates,** marine designers of Cleveland with the dual purpose Seaway-ocean trade in mind. Debate had run long and hot in shipping circles over whether or not such a dual purpose vessel was practical.

The Alexander T. Wood and a sister ship due to be launched by Canadian Vickers in a year's time, should provide the answer.

On delivery to Westriver, the ship will operate in the ore trade between Seven Islands and U. S. seacoast ports, probably including the Gulf of Mexico. It also is expected to engage in the trans-Atlantic and South American trade.

Different in design from conventional Great Lakes vessels, the Alexander T. Wood is 578 ft. long, with a beam of 72 ft. and a depth of 42.5 ft.

At a 25½ ft. draft for St. Lawrence Seaway operations the vessel will carry some 15,450 tons of cargo, and at an ocean going draft of 30 ft. it can carry approximately 20,350 tons.

Special design features include:

The navigating bridge, machinery and accommodations are all aft, the unobstructed deck resulting in increased cargo handling efficiency.

A variable-pitch propeller will allow manoeuvring the vessel with the propeller instead of the ship's engine.

The 6,800 hp diesel engine is non-reversing. The controllable-pitch propeller, used commonly on ice breakers, is understood to be the largest installation of its kind on a bulk carrier.

This week Westriver officials were not certain about their choice of crew. The new ship will sail under the British flag, and may have a U. K. crew as at present on the 1,500 ton Westriver.

But indications that Seafarers International Union may be closing in on British crews has the company worried (**FP**, Sept. 21).

One plan, **FP** understands, might be to hire German crews for both vessels. While legally still within range of SIU organizational activities, the Germans appear less keen to sign up than do British crews.

Plan Toronto Site For Kelly Douglas

A plant in Toronto will be built soon by **Kelly Douglas & Co.** of Vancouver to serve its Eastern Canadian market, said President V. F. Maclean in the annual report for the fiscal year ended May 25, 1957.

Report showed a net profit of $1,129,867, up 11.3% from previous year's $1,014,755. Sales rose by $17 million over previous year to reach approximately $100 million for company's three divisions **Nabob Foods Ltd., Super-Value Stores Ltd.,** and the manufacturing division.

With the opening of seven stores during the past year, the Super-Value chain has grown to 74 retail outlets.

ANNOUNCEMENT

ELECTED TO MECO LIMITED EXECUTIVE POSTS

JAMES A. LEGGETT MAURICE P. STOKER W. D. FITZGERALD

Announcement of the election of **James A. Leggett** as president and **Maurice P. Stoker** as vice-president of Meco Limited has been made by **W. M. Hodgson,** chairman of the Board. The announcement also states that **William D. Fitzgerald** will continue to serve as secretary-treasurer of the Company. The new executive officers will occupy their posts immediately. Meco Limited are Canada's largest manufacturers of curved electrotypes and specialize in the production of photoengravings, electro and stereotypes, advertising art, photography, offset and rubber plates.

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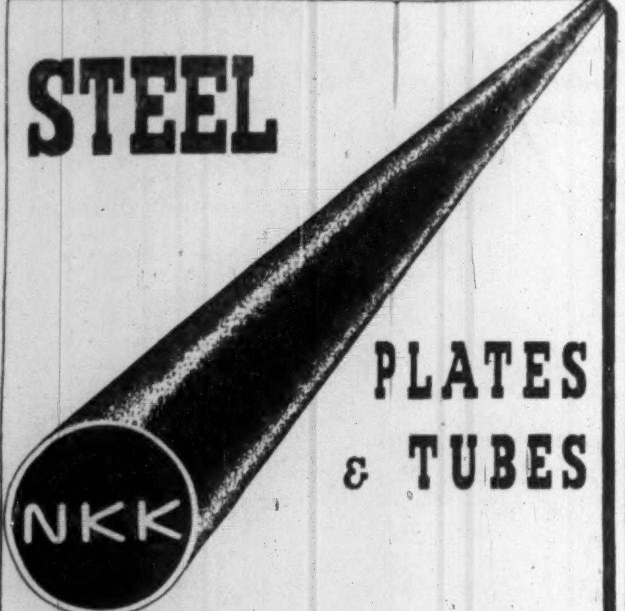
CANADA'S FINEST
CIGARETTE

STEEL



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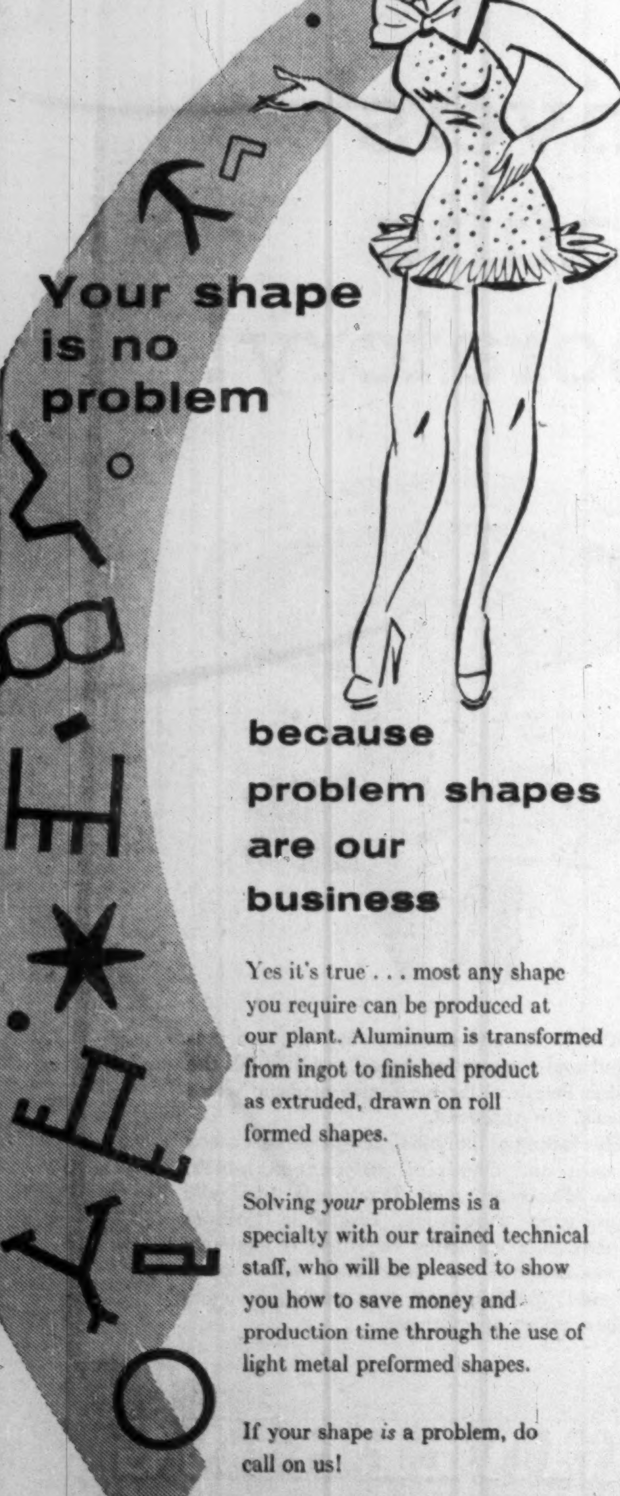
(Japan Steel & Tube Corporation)
Ohtemachi, Chiyoda-ku, Tokyo, Japan
CABLE: "STEELTUBE" TOKYO



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is no
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because
problem shapes
are our
business

Yes it's true . . . most any shape you require can be produced at our plant. Aluminum is transformed from ingot to finished product as extruded, drawn on roll formed shapes.

Solving *your* problems is a specialty with our trained technical staff, who will be pleased to show you how to save money and production time through the use of light metal preformed shapes.

If your shape *is* a problem, do call on us!

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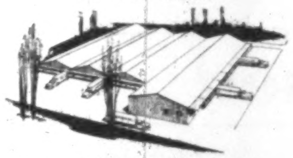

Stran-Steel Buildings Offer
- Column-free interiors
- Fast erection
- Low cost

Stran-Steel Rigid Frame buildings are the perfect answer to maximum use of warehouse space because they're column-free from roof to floor. Durable all-steel construction makes them firesafe, too. A complete line of accessories is available.

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Phone JA. 8-4551

Announcing the new 12th Series

CANADA
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A BETTER BUY THAN EVER*

On October 15th thousands of Canadians will again have the opportunity to join in this "easier way to save". Many thousands will take advantage of it—as they have each year for a round dozen years. They'll have a special reason this time because the 12th series offers the highest interest rate in Canada Savings Bond history—making this issue stand out from them all.

Arrange for your bonds without delay—save them to speed worthwhile plans toward reality. If an emergency should arise, they can be redeemed quickly and easily for cash—face value plus earned interest.

Canada Savings Bonds can be ordered through banks, investment dealers and trust or loan firms, or through the convenient Payroll Savings Plan where you work.

CANADA SAVINGS BOND
$500

these bonds can build your future

**Interest: First 2 Years 3¼%, Remaining 11 Years 4¾%*

Denominations: $50, $100, $500, $1000, $5000 (and in fully registered form $500, $1000, $5000).
Limit: Not more than $10,000 of this series in any one name.

Provincial Budgets

Net General Revenue and Expenditure Estimates of Provincial Governments For Fiscal Year Ending March 31, 1958

($ millions)

Revenue by Source	Nfld.	P. E. I.	N. S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B. C.	Total[1]
Taxes:											
Corporation	..	..	..	..	19.2	(2)	..	..	..	..	19.2
Corporation Income	..	..	..	..	75.8	150.0	..	..	..	..	225.8
Individual Income	..	..	..	..	37.0	..	..	..	..	..	37.0
Property	..	..	0.1	0.2	..	1.9	..	..	..	5.2	7.5
Sales											
Alcoholic Beverages	..	0.3	..	..	1.9	..	..	..	..	..	2.1
Amusements and Admissions	0.2	0.1	0.5	0.4	5.3	8.7	0.3	0.1	1.0	2.4	18.9
Motor Fuel and Fuel Oil	4.5	1.7	14.2	11.0	78.6	135.4	12.9	16.6	24.6	26.7	326.1
Tobacco	..	0.2	..	1.3	15.3	..	..	..	..	..	16.7
General	7.8	..	..	7.2	61.0	..	..	16.8	..	86.3	179.0
Other	..	..	0.2[3]	..	5.5[4]	..	..	..	..	..	5.7
Succession Duties	..	..	..	..	15.0	23.0	..	..	..	..	38.0
Other	0.5	0.1	0.7	0.6	1.7	18.0	1.2	10.2[5]	1.7	2.2	36.9
Total Taxes[1]	**12.9**	**2.3**	**15.7**	**20.7**	**316.1**	**337.1**	**14.4**	**43.7**	**27.4**	**122.8**	**913.0**
Federal-Provincial Tax-Sharing Arrangements	16.1	4.1	26.9	21.5	38.4	68.2	32.9	34.1	43.5	59.0	344.6
Privileges, Licences and Permits	5.0	0.7	7.3	7.9	87.1	114.5	13.9	31.1	141.2	58.7	467.4
Liquor Profits	3.2	0.9	10.5	6.8	26.5	45.4	7.8	10.0	15.3	23.6	149.9
Other	3.7[6]	0.9	3.5	2.6	13.1	15.3	3.5	5.9	9.2	8.8	66.6
Total Net General Revenue[1]	**40.9**	**8.9**	**63.9**	**59.4**	**481.2**	**580.5**	**72.5**	**124.8**	**236.5**	**273.0**	**1,941.6**
Liquor Control Revenue included in above[7]	5.2	1.2	10.9	6.8	41.7	66.5	10.4	10.1	16.2	23.9	192.8
Expenditure (Current and Capital) by Function											
Transportation and Communications	8.4	4.1	26.1	20.5	117.7	231.1	25.7	25.7	57.5	68.3	585.3
Health (including Hospital Care)	10.1	1.5	10.7	7.7	58.2	76.6	9.7	38.9	31.6	57.2	302.2
Social Welfare	6.1	0.5	4.7	3.9	61.0	34.3	4.6	11.0	12.1	20.7	158.8
Education	12.1	7.6	18.0	10.4	104.6	151.6	16.9	22.6	49.2	49.4	436.4
Natural Resources and Primary Industries	2.2	0.6	3.5	4.7	50.6	37.0	6.4	9.2	15.9	21.8	151.9
Debt Retirement (from Current Account)	1.3	0.7	5.5	4.8	13.8	15.1	5.2	9.2	2.9	29.8	88.3
Interest and Other Debt Charges	2.3	1.0	7.3	6.2	14.3	34.9	—0.9	1.4	—8.8	4.7	62.5
Other	7.3	1.3	8.0	8.0	55.8	112.7	12.1	12.8	43.4	47.0	308.3
Total Net General Expenditure Including Debt Retirement[1]	49.9	11.4	83.9	66.2	476.0	693.3	79.6	130.8	203.8	299.0	2,093.7
Total Net General Expenditure Excluding Debt Retirement	**48.6**	**10.7**	**78.3**	**61.4**	**462.2**	**678.2**	**74.4**	**121.6**	**200.8**	**269.2**	**2,005.4**

[1] Does not necessarily add owing to rounding off of figures. [2] Amount not separable from corporation income tax. [3] Long distance telephone tax. [4] Hospital tax on meals. [5] Includes hospitalization tax. [6] Includes transitional grant of $1.4 million. [7] Includes liquor profits, alcoholic beverages sales tax, licences and permits, and miscellaneous revenue such as fines, penalties and confiscations from violation of liquor laws — all included in above revenue figures.

Source: Dominion Bureau of Statistics.

Books for Businessmen

ECONOMIC INSTITUTIONS AND HUMAN WELFARE, by John Maurice Clark; McClelland & Stewart Ltd., Toronto, 295 pp.; $6.

This book explores the relationship between the economic life of a country and the general welfare of its citizens; and touches on such problems as the relations of business to labor, the relations of producers to consumers, the growing impact of government and the implications of our experience for the underdeveloped countries.

Prof. Clark, professor emeritus of economics at Columbia University, believes that human freedom must rest on shared ethical values; extreme freedom leads to inhumanity, extreme control to despotism.

VANISHED CITIES by Hermann and Georg Schreiber; translated by Richard and Clara Winston; McClelland & Stewart Ltd., Toronto; 344 pp.; $6.25.

Here is archaeology with a difference—an engrossing reconstruction of life in the great cities that have vanished from the face of the earth.

The Schreibers—two scholars who write in a style the layman can enjoy—take the reader to well known ancient cities such as Troy and Carthage, Sodom and Gomorrah, and more obscure but nonetheless absorbing cities such as Sybaris (which gave our language the adjective denoting the ultimate in luxury) and Baiae, the Italian resort of love.

The cities are divided into three groups—those destroyed by the elements, those which both flourished and died because of their great wealth, and those ruined by war.

* * *

LEFTOVER LIFE TO KILL by Caitlin Thomas; McClelland & Stewart, Toronto; 239 pp. $3.75.

The widow of that turbulent British poet Dylan Thomas has written a no less turbulent story about the episodes and attitudes of her own life, especially life after Dylan's death, life that followed "a dropping out of the bottom of my all-in-Dylan world."

For anyone with even the faintest interest in Dylan Thomas this is an enthralling book to read. The style of it is so like Dylan's own that one major question prompts itself: Has Caitlin inherited some of Dylan's unpublished jottings or was she, perhaps, the force that molded her husband's individual style?

There's no answer to the question in the book. It remains for some enterprising literary analyst to dig it up.

The chief value of the book is the shape and sound of words. Unfortunately this is not enough to sustain a long story. The rough seams of Caitlin's far-from-admirable way of life have an ugly way of protruding.

The story degenerates into a sordid account of Caitlin's excesses, indulged, so she says, in the hope of swamping memory. After the first breath-taking gasp at the intensity of her emotions, the whole thing palls.

Powerful, yes, but appalling.

Provinces Over-Spend $64 Million

Canada's 10 provincial governments expect to spend a total of about $64 million more than they take in, during the current fiscal year ending next March 31. This is equivalent to about 3% of revenues.

Estimated revenues of the 10 provinces for the year which is now half over will amount to $1,942 million, notes the current issue of Tax Memo, published by Canadian Tax Foundation.

Estimated expenditures are $2,094 million. This figure includes $88 million in provisions for debt retirement, which is deducted in arriving at the $64 million excess of expenditures over revenues.

(The federal government, by comparison, has estimated its 1957-58 expenditures at $5,018 million. Total revenues are estimated at $5,170 million, indicating a $152 million surplus for the year. This could be altered in the budget to be presented to this month's session of Parliament.)

The provincial governments' budgets show increases over 1956-57 of $196 million or 11% for revenues, and $217 million or 12% for expenditures.

Taxes will account for $913 million in revenues, or about 47% of the total. Another $345 million, or about 18%, will come from the new federal-provincial tax-sharing arrangements.

Major Items

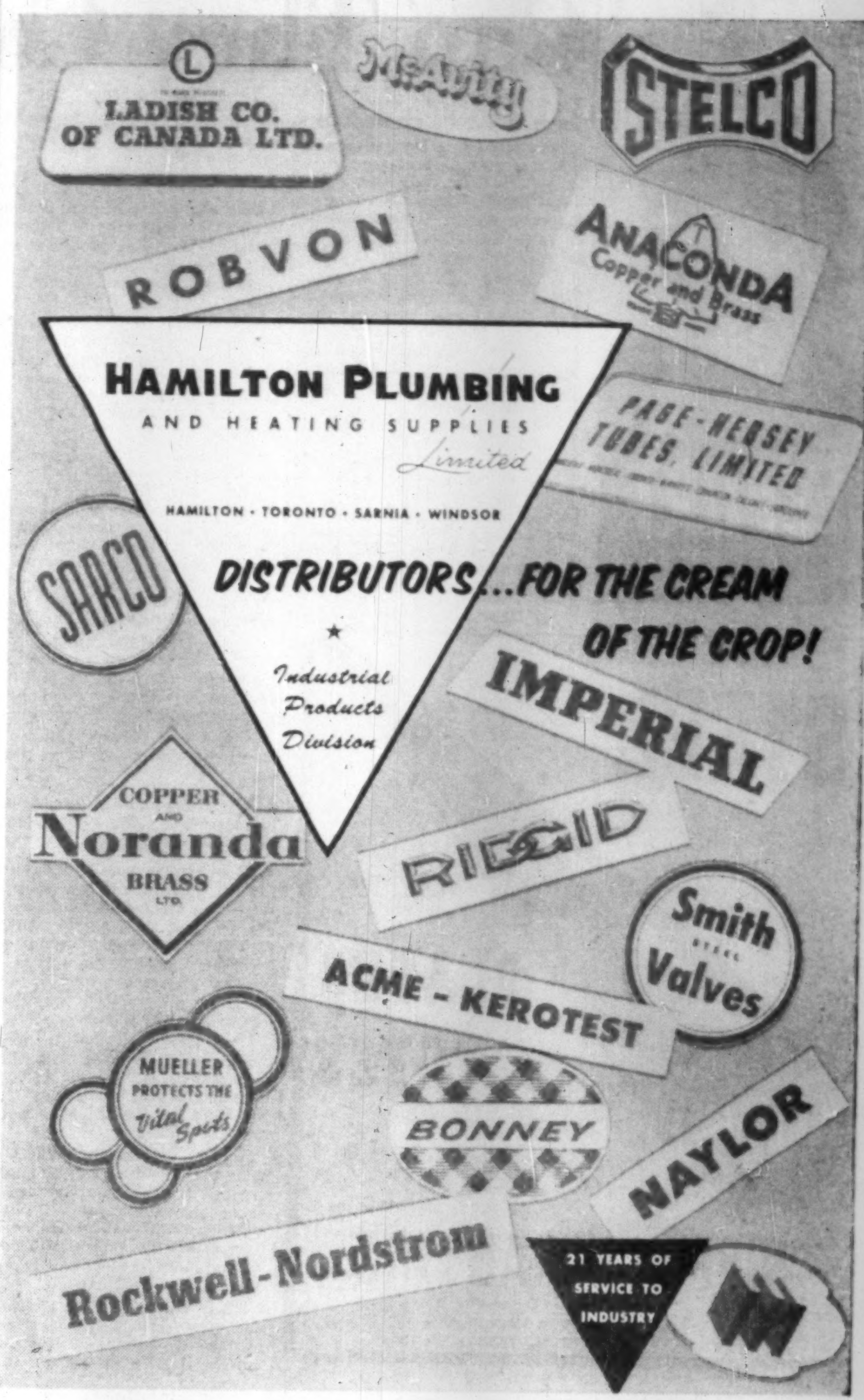
Major items in the list of planned expenditures are transportation and communications, including highways, $585 million or 28% of the total; health and social welfare, $461 million or 22%; and education, $436 million or 21%.

Only two provinces — Quebec and Alberta—anticipate an excess of revenue over expenditure. Two others, Saskatchewan and British Columbia, have budgeted for an excess of revenue over expenditure exclusive of provisions for debt detirement.

Alberta, wits its substantial petroleum revenues, expects to receive only about 30% of its revenues from taxes and federal-provincial tax-sharing arrangements.

The other nine provinces anticipate receiving about two-thirds of total revenues from these two sources. Highest proportion is Quebec's 73.7%; lowest, Saskatchewan's 62.3%.

The accompanying table compares the net general revenue and expenditure estimates of the 10 provincial governments for the fiscal year ending March 31, 1958.



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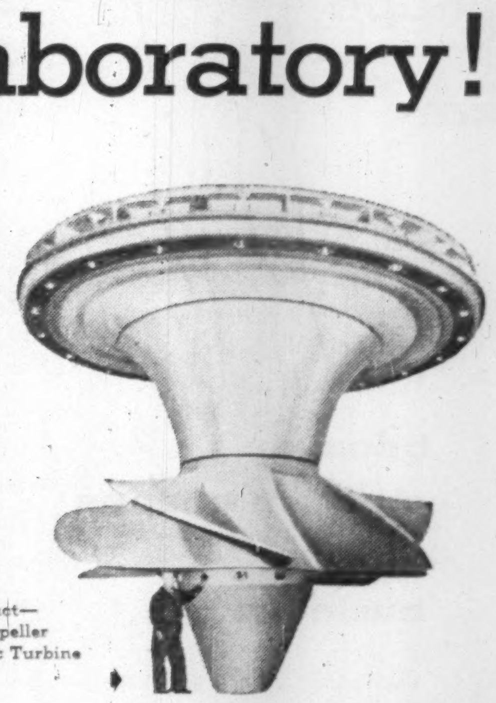
21 YEARS OF SERVICE TO INDUSTRY

We 'move rivers' into our hydraulic laboratory!

16" operating scale model



Finished Product—
21,000 H.P. Propeller
Type Hydraulic Turbine

Basis for industrial greatness—An abundance of waterpower—combined with the most efficient hydro-electric equipment—Result: Cheap Power—Industrial Greatness!

Canada's waterpower potential is second to none—Dominion Engineering, this country's major manufacturer of hydraulic turbines, is continually working to improve its recognized standard of high efficiency.

By using modern mechanical and electronic equipment the power of rivers is simulated in a hydraulic lab. Here, scale models of turbines, similar to the one shown at top left, are pre-tested under operating conditions BEFORE the design details of these massive modern 'water wheels' are approved.

This testing of the initial design reveals areas of wear and details of performance, which, when combined with Dominion's hydraulic engineering experience, results in turbines of maximum efficiency requiring a minimum of maintenance—a combination which gives Canada 'cheap power' thus paving the way to her industrial greatness.

Products Made by Dominion include:
PAPER MAKING MACHINERY
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DOMINION ENGINEERING
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Meet Employment's Thriving Orphan

Why Won't They Recognize Our Bustling, Booming Employment Agencies?

Meet the stepchild in Canada's employment picture, a thriving waif that no one wants to name, regulate or — in some cases — even admit exists: The private enterprise employment agency.

Until the passage of the Unemployment Insurance Act in 1940, employment was a matter of provincial concern. Some provinces, like Ontario, operated work-finding centres. In addition, there were private agencies.

Sometimes it seemed the main function of some of the latter was in the collection of fees.

With the Unemployment Insurance Act, the federal government took over the entire field of employment and the provinces openly heaved sighs of relief as private agencies theoretically ceased to exist.

During the war, jobs in all fields even when advertised in the classified sections of newspapers and magazines had to be registered with Insurance Commission offices.

Main purpose of the commission was to provide payments to the unemployed but the job-finding adjunct, the National Employment Service, was a vital part of the scheme.

Among other things, there had to be a way of making sure that the unemployed were given every possible chance to get off the UIC rolls.

With the war's end, the government loosened its grip on the employment situation.

In 1948 Ottawa formally notified the provinces, that excepting for the Unemployment Insurance Commission and its offspring, the NES, the provinces would once more become the regulating body in employment matters.

Employees could be hired without any reference to the federal government; the only regulations were those covering books and stamps for insurance purposes.

About Hopeless

After the turning back of powers to the provinces, an attempt to understand the employment practice in any given place is a little like trying to scrape salt out of a salad: confusing, irritating, just about hopeless.

Quebec has a law banning private employment agencies that charge job-seekers. In practice, agencies exist under a form of careful government scrutiny.

In Ontario the picture is perplexing. The province passed a Private Employment Agencies Act in 1948 which authorizes a license for those charging a fee to either employer or prospective employee.

However, no licenses have been issued for years.

To readers of the classified ads of Toronto's three daily newspapers this may come as a shock. The papers carry columns labeled "Temporary Help and Service Bureaus."

The service bureaus, with one apparent exception, are offices which furnish applicants with information about available jobs and which charge a fee to the firm seeking employees.

The exceptions are offices run as public relations gestures by business machine companies — which do not charge a fee.

What about licensing?

Any one seeking an employment agency license probably would cause a major crisis at the Ontario Department of Labor. The problem: government apparently isn't sure how to regulate the industry.

One steno agency owner says she spoke to an Ontario labor department official who suggested that she could operate her business without fear of immediate trouble providing that she did not charge prospective employees a fee.

In that event, she was warned, the crack-down would be swift and complete. Both Ontario and Quebec have, in fact, moved speedily to close down several such offenders. Other provinces have, too

A survey reveals a steadily growing operation of personnel agencies.

There are four basic types:

- Executive and management personnel.
- Permanent stenographic and office help.
- Temporary office and secretarial help.
- Skilled heavy laborers, such as miners and lumberjacks.

Executive placement is the field best known, probably, to business. This type of agency has mushroomed into prominence during the past decade and all indications point to increased growth in the next 10 years.

In Confidence

Its one great advantage is the anonymity it can provide for job seekers. Executives with jobs can register for improved or new jobs with a reputable agency without fear that their present employers will hear of it.

By guaranteeing this anonymity, the agency tends to have larger pools of available executives than a corporation would find through advertising a position.

The agencies maintain that their scientific-selection method of marrying men and jobs is the key to their success. And there probably is a large element of accuracy in their claim.

It is customary for the executive placement agency to work closely with career guidance specialists and industrial psychologists. Associated companies or divisions of the placement agency usually are in the separate business of psychological testing and other career guiding methods.

These services are chargeable to the employer client when specified.

They can also be sold to job seekers.

There is little doubt as to the value of such services. The recent spectacular growth of existing companies and the development of new ones testify that Canadian businesmen like the service.

The growth of agencies specializing in stenographic and female office help is somewhat newer on the Canadian scene than executive placement. But the company growth in this area has been spectacular — particularly in Montreal Toronto, and Vancouver.

Rightly or not, the feeling in business these days is that female clerical and stenographic labor generally is of lower calibre than it was 20 years ago.

Either that, or the demands of business are greater today. Any agency, therefore, which can deliver top quality secretarial labor consistently is practically assured of success.

The agencies have one great selling point: They do the preliminary weeding of obvious undesirables, thereby saving countless office manager hours.

Much of the work in this field is geared to finding secretaries for senior executives. These "administrative assistants" are very scarce.

New to the scene are a group of companies that don't fit the employment agency description but are close to it, in practice. These are the temporary office help agencies that sub-let personnel for short periods.

In a practical sense, they are similar to employment agencies in that they profit by matching labor and available jobs. There, though, the similarity ends.

They follow a strict policy of acting as the prime employer. They call themselves personnel pools.

Theory of operation is simple: They contract to supply staff for peak load periods or temporary emergencies. They then hire the labor, pay the workers out of their own funds, add a markup of possibly 15% and bill the total to the client.

From a standing start five years ago, this industry is billing upwards of $1 million this year and it is likely to be the dominant employment agency dollar earner for the future.

A pioneer in Canada was **Office Overload** which began operations in Winnipeg and now maintains offices in four other cities.

The original plan for O. O. was to contract for office peak load work which it would handle from its own office. Labor rental and work measurement consulting grew out of that start.

Agencies in the skilled and heavy labor fields have a more difficult time prospering in the face of existing legislation. Their field is more thoroughly covered by NES than any other.

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